Thursday August 12 1982

Begin says PLO

withdrawal could

civilians.

ing phased withdrawal of the and South Yemen—which have Palestine Liberation Organisa- agreed to accept the PLO tion from West-Beirut was fighters, estimated to number

Palestinian fighters. from or so force will be delicate and Lebanon as the PLO wishes to complex because it falls be-

Nevertheless Israel is still early as possible in the evacu-

holding out against the arrival ation and demands by Mr of any international forces in Begin that it stays out long

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

sidered to be a crucial develop- Palestinian retreate.

THE EVACUATION of Pales- fails Israeli bombers yesterday Lebanon's Prime Minister.

In his talks in Jerusalem yes-

terday Mr Habib carried a list

of countries-Eyria, Iraq, Jor-dan, Sudan, Tunisia and North

A key issue believed still to

be causing problems is the French-U.S.-Italian peacekeep-ing force which is to oversee the

The deployment of the 1,500

complex because it falls be-

tween demands by the PLO that

enough to ensure that the

guerrillas cannot use the force

Freight Rover wins £10m

light van order from BT

THE BIGGEST order ever instructions to go ahead with tion when making recent cuts.

The order for 2,500 chassis-

quickly - between September

would not necessarily all be

thich is made by General any of the competitive vans. stopped making them in Karrier said 150 jobs would February because it would have be created at its Dunstable been too expensive to alter the

state. However it was then disappointed not to have won General Motors to close two

BP and LASMO buy Dome interests

corporation, earlier this year.

to be worth about C\$350m.

BP and LASMO said

London yesterday that the deal would extend their international

interests and lessen their de-

pendence on the North Sea.

Both companies were critical of North Sea taxation and stressed

that for this, and other reasons,

it would be several years before new UK fields in which they had

interests could be brought on

LASMO, the first important

independent company to be spawned by the North Sea oil

industry, is paying about £85m

as its part of the deal. It will participate equally with BP in acquiring Dome's Indonesian

oil and gas properties based in

cabs, using 1.7 litre petrol stable — in a engines, has to be completed earlier this year.

except to say that the vans British Telecom's rec would have a snowroom value ments," a spokesman said,

w rans a

plant if the Trafic was vehicles to meet assembled there. While it was braking regulations.

this year's order, it had taken plants and Talbot workers put

proporation, earlier this year.

Dome still has to sell its U.S. Lalang Field in the Malacca and gas properties based in Strait area. Production is

Denver. Colorado, and thought expected to begin late next year.

£30m

programme.

order about

Chaffq

the peacekeepers move in as

between 7,000 and 9,000.

pounded positions in and around expressed concern yesterday

the city for three hours. The over the reported deployment

aircraft and artillery concentra- of 40 Israeli armoured vehicles

ted on the Bouri el Baraineh around Byblos, north of the

refugee-camp just north of capits. Beirut radio said an Beirut's airport which, the arrequired brigade had been Israeli army claimed, was empty assimbled there and that some

in the seige of West Beirut.

Beirut radio quoted Mr al-

which were denied by the Israeli army had serious mili-

tary and political implications.

From these hills Israeli forces

eems to be winning general

acceptance, Israeli officials feat

Continued on Back Page

Leadership question for

vehicles to meet new EEC

on two-day week, Page 7

Two further fields in the Malacca Strait and Kakap areas

scheduled to be brought on

The development of these

fields could increase LASMO's

current rate of production-28,700 b/d from the North Sea

Ninian Field-to well over

per cent of Hudson's Bay interests in Australia, Brazil, Egypt, Italy, the Netherlands,

Norway and the UK. None of

these concessions yet has oil producing fields although the

Australian acquisition includes the Woodada gas field where

LASMO will become the opera-

tor and will lift its 2m cubic feet

£75m, covers only Indonesian

already has exploration interests

in Egypt, Brazil, Australia and

Gen. Acc. Fire ...

Vogelstruisbult ... 23 ANNUAL STATEMENTS

BP's action, involving about

a day share of production.

LASMO is also acquiring 87.5

stream in 1984.

40,000 b/d by 1984.

Syrian positions

start next week

BY PATRICK COCKBURN IN TEL AVIV

tinian Fighters from Lebanon

could begin next week, Mr

Menahem Begin, the Israeli Prime Minister, said yesterday.

that a resolution of the Leb-

Mr Habib's peace plan involv-

tion from West-Beirut was

approved in broad principle by the Israeli Government on Tuesday.

Syria's agreement to give

refuge to PLO forces is con-

ment. Syria will take as many

send, the official Syrian news agency Sana said.

Beirut until the bulk of PLO

placed in Britain for light vans the

for 2,500, worth about £10m

—has been won by BL's sub-

British Telecom awarded the

deal after intense competition

between UK-based manufac-turers. Karrier Motors, jointly

owned by Talbot and Renaud

of France, had intended to

begin assembly of the Renault

Trafic van at Dunstable if it

had been awarded the contract.

investment programme. Other

which is made by General

year because of its poor financial

decided to give the operation its

BY RAY DAFTER, ENERGY EDITOR

BRITISH PETROLEUM and

London and Scottish Marine Oil

-a leading UK independent oil

company—are jointly paying C\$340m (£159m) for most of

and production interests held

As a result, both UK com-panies will be involved in a

The money will be needed to develop new oil fields in

Indonesia, which are among the

main assets involved in the

The sale of drilling conces-

campaign by Dome-one of

sions, in 30 licence areas covering 10.8m acres, forms part of

Canada's major energy corpora-tions—to reduce its debts.

debt-troubled

ubstantial investment gramme, funds for which, they say, will be generated internally,

over the next few years.

transaction.

Petroleum of Canada.

international exploration

Dome

van manufacturing business last plant if

own management team with this possibility into considera-

Motors at Dunstable.

contenders

In the event. British Telecom

sidiary Freight Rover.

Underlining the threat to take as a shield.

Beirut by force if the peace plan Mr C

fighters has departed.

leaders.

DESMARK Kr 6.50; FRANCE Fr 5.00; GERMANY DM 2.0; ITALY 1.1,100; NETHERLANDS FI 2.25; NORWAY Kr 6.00; PORTUGAL Esc 60; SPAIN Pts 85; SWEDEN Kr 6.00; SWITZERLAND Fr 2.0; EIRE 50p;

NEWS SUMMARY

Fire on London Tube: 10 hurt

Ten people were taken to hospital last night after two rushhour trains were trapped by fire in a tunnel on the London Under ground

incident happened on the Piccadilly line at Wood Green, north London. About 60 people were treated with oxygen at the scene of the accident after firemen evacuated the blazing trains, and 10 were taken to North Middlesex Hospital after being overcome by smoke. Five hundred passengers walked to safety from the smoke-filed tunnel from the smoke-filled tunnel.

Falkland incident

The Ministry of Defence confirmed that British aircreft and a warship intercepted an Argentine fishing boat off the Falkland Islands on Friday and ordered it out of the area.

Trial date

Michael Fagan, the man who entered the Queen's bedroom, will go on trial at the Old Bailey on September 23, charged with trespass and stealing a bottle of wine on June 7.

Krays at funeral

East End gangster twins Ronnie and Reggie Kray, 49, serving life for murder, were hugged and kissed by relatives and friends when they were allowed out of gaol to attend their

Theatre museum Arts Minister Paul Channon

announced plans for a £4.3m theatre museum in London's

the platforms of the UK nuclear Page 35 waste disposal vessel Gem in the Atlantic, but failed to prevent dumping continuing.

Sailing home

Sailor Tom McClean, 39, is due to reach Falmouth this morning, completing the first solo crossing from North America to Britain in a boat less than 10 ft long.

Fonda very ill

Henry Fonda's family are keeping a round-the-clock vigil at the 77-year-old actor's bedside in a Los Angeles hospital. He is seriously ill with a heart

Off the rails

British Rail is investigating how 20 passengers came to be stranded on an embankment near Lancaster in the middle of the night when the Glasgow to

London train broke down. Fine increase The RAC warned motorists travelling to Italy that on-the-spot traffic fines have been

increased fivefold-

Deadly blow Safak Mantar, an undertaker in Samsun, Turkey, was killed when a tree branch he was

cutting for a coffin fell on his Briefly Margaret Thatcher arrived in

550 inmates near Madrid.

Geneva for a two-day visit. Wall of mud and water killed 19 in Taipei after heavy rains. Spain opened a superprison for Truck plunged into a river in Turkey, killing 19 passengers.

FINANCIAL TIMES The Financial Times apologises for the non-publication of yesterday's issue. This was due to industrial action by members of the Fleet Street

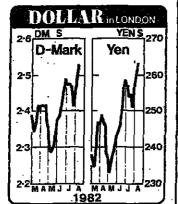
branch of the Electrical, Electronic. Telecommunications

and Plumbing Union.

BUSINESS

Interest rate optimism boosts \$

The growing optimism in Israel DOLEAR improved on optimism about U.S. interest rates and finished at its highest anese crisis was close at hand followed a day of talks between Mr Philip Habib, the U.S. special envoy, and Israeli against the yen since September 1977, a one-year high against the D-mark and its highest ever against the French franc. It



closed at DM 2.5275 (DM 2.511). Y263.5 (Y263.25) and FF7 7.0225 (FFr 6.9825). Bank of England trade weighted index was 122.6 (121.9). Page 26; Yen in Tokyo at 28-month low,

STERLING fell 40 points to \$1.696, but rose to DM 4.29 (DM 4.27) and SwFr 3.66 (SwFr 3.645). Trade weighted index was 90.8 (91). Page 36

© GOLD fell \$4.5 to \$332.5 in London. In New York, the Comex August close was \$334.5 (\$332.5). Page 28

• EQUITIES dealing was highly selective. The market gained confidence after a ragged start, and the FT 30-Share index closed 6.3 up at 547.4. Page 35

Greenpeace move training, with medium and longer dates gaining up to dispert a second day chained to closed 0.22 higher at 72.98.

• WALL STREET was down has opted for Freight Rover's year but it stressed that they 0.1 at 779.2 near the close. Page 34: Cruel summer for Sherpa, recently re-launched in a modified version after a £30m from the same manufacturer. brokers, Page 24

ITALIAN BANKS with branches in Luxembourg controlled by holding companies there agreed to give unconditional guarantees covering any

eventual debts incurred by their affiliates. Back Page RECESSION and protec-

tionism could put pressure on the international banking system's ability to reschedule large debts, said the London clearing banks. Page 8

■ EAST GERMANY could face difficulties soon in repaying its foreign currency debt, said the West German Institute for

Economic Research, Back Page • EEC has sent to Washington its case challenging the Administration's attempt to block the use of U.S. technology by Euro-

the Siberian gas pipeline project. Back Page • MR PETER SHORE. Shadow Chancellor, has proposed a pack age of measures to help indus-

pean companies participating in

try and boost demand. Page 6 • BRITISH STEEL is to close its re-rolling mills at Tipton, West Midlands, with the loss of 480 jobs, its Hartlepool coke ovens (322 jobs) and a blast furnace at Ravenscraig, near Glasgow (320 jobs), Back Page

• OIL AND GAS production licences have been awarded by the Government for 11 onshore southern England and the Isle of Wight. Page 8

• CIGNA, U.S. insurance company, second-quarter net income dropped 30 per cent to \$119.4m (£70.2m). Page 24

 GENERAL ACCIDENT in surance group pre-tax profits tumbled from £44.6m to £6.2m in the first half, reflecting the effect on UK insurers of increasing worldwide competition. Back Page; Results, Page

Hudson's Bay oil and Gas, this output over the next 18 Drilling licences awarded, Page 8 another large Canadian energy months. Lex, Back Page - CONTENTS

interests including:

Once the sale has been finalised at the end of October BP South East Sumatra concession and LASMO will own 87.5 per which will provide LASMO with

cent of all the interests outside 5,000 harrels a day of produc-

North America acquired by tion. A development pro-Dome through the take-over of gramme, now in train, will boost

Foreign Exchanges

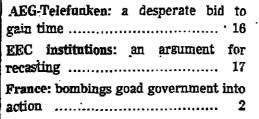
Leader Page

Letters

Lex London Opts

Mining Money Markets ... Overseas News ...

Intl Companies ... 24-27



Business law: no AEG way out for British companies Advertising and Marketing: Penguin's

bucket shops 16

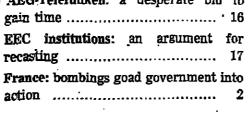
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Companies UK ... Contracts Crossword

Economic Ind ... Entertain guide ...

act 29 Editorial comment: AEG; airline ticket

concessions.

Europe.

INTERIM STATEMENTS

AEG to seek foreign bank help

By Kevin Done and Stewart Fleming in Frankfurt

AEG-TELEFUNKEN, the financially stricken West German electrical group, will today ask its foreign bank creditors to keep open their existing lines of credit and to refrain from pressing for early repayment of loans.

tanks had been moving east-wards towards the towns of of loans.

The foreign banks, whose loans to AEG's international subsidiaries are estimated at up to DM 2bn (£466m), will be told at a meeting in Zurich organised by AEG and Credit Suisse that ther support could Laqlouq and Agoura, high in the mountains that divide Lebanon in half. This is Israel's most northern advance although co-operation Suisse that ther support could has been close with the be crucial to the company's Christian militias in this region attempts to avoid bankruptcy by seeking the protection of the German courts. Wazzan as saying that these new Israeli moves, reports of

In return, the foreign banks are likely to press for a clear

Schmidt keeps AEG-Telefunken at arm's length, Page 2 Business and the law, Page 13
Editorial Comment, Page 16
desperate bid to gain time, would be able to overlook Although the Habib plan Page 16

> statement from AEG on its restructuring plans and on the financial status of its foreign subsidiaries. The court protec-tion sought on Monday covers only the German parent company. West German banks have

> been asked to provide a further DM 1.1bn of loans to AEG to cover its liquidity needs in the

next few months.

The West German Government has already approved in
principle a DM 600m export finance guarantee, and the com-pany is seeking an additional DM 800m of loan guarantees. The immediate cash needs of the concern have been provided

Karrier axed 390 jobs-17 per through temporary credits of cent of its 2,000 workforce in about DM 200m from the company's three leading banks, Dresdner Bank, Deutsche Bank London, Coventry and Dunand Westdeutsche Landesbank. The company indicated that AEG has said that the necesthis year and March next, it would almost certainly be in.
Freight Rover would not give the running for next year's sary finance for the continuation of its business is guaran-

Freight Rover would not give the deal contract. "The Trafic meets details of the value of the deal contract. "The Trafic meets details of the value The German-hanks must soon inform the consortium leader. Dresdner Bank, whether they British Telecom claims to British Telecom plans to have Western Europe's largest are willing to provide these is needed to restore confidence vehicles and 6,000 trailers, of which 21.000 vehicles are 15-cwt among suppliers and creditors. vans of the type being replaced. The new loans would automatically be given seniority under In the past the organisation favoured Dodge Spacevans contenders were the Ford new system involving a remov- favoured Dodge Spacevans Transit and the Bedford CF van able van body which would fit made at Dunstable, but Karrier

bankruptcy proceedings. Continued on Back Page Aug. 10

Unions braced for confrontation on labour laws BY PHILIP BASSETT, LABOUR CORRESPONDENT

TRADE UNION leaders were was obtained. He said last night

bracing themselves last night no writ had been served on him. for a confrontation over the Government's labour laws arising from industrial action taken court tomorrow. by electricians employed by national newspapers in support of health service workers. Production in London of all national newspapers was halted yesterday by action by members of the Fleet Street Press branch of the Electrical and Plumbing

The action was taken in spite of a court injunction obtained on Monday by the Newspaper Publishers' Association, the employers' group.

The print unions Sogat '82 and the National Graphical Association called off plans to disrupt the production of yesterday's papers following a request by Mr Albert Spanswick. TUC health services committee chairman. However, the electricians

maintained their action. The NPA replied by applying face the possibility of a fine—to the High Court to commit related to their individual Mr Sean Geraghty, the electricians' branch secretary, for contempt of court.

heard tomorrow. Mr Geraghty has been clusive and seven other union officials

Act 1980, the Government's first piece of labour legislation. Like much of the Act's provisions, this had hardly been If, an injunction obtained under its terms is disobeyed,

The NPA was sceptical of this

The action is a major test

and expected Mr Geraght in

of the provisions precluding sympathetic industrial action

contained in the Employment

Realth Service unions may bring forward plans to step up their three-month pay dis-

pute. The TUC Health Services Committee is con-

sidering holding a special

meeting to decide on new measures, Page 10

Trade union power versus the

law, Page 10

WO.

a ce

rate

t ar

iplon

thai

less

those named on the injunction finances, not to the finances of their union which would be liable when the 1982 Employ-The application is due to be meat Bill becomes law-or imprisonment. Mr Geraghty, attending a

since the injunction naming him health service workers' rally in and seven other union officials Continued on Back Page

TI Group and British Aluminium in profit

TI GROUP (formerly Tube Investments), one of Britain's largest engineering groups. made a small profit before tax in the first half of 1982. British Aluminium, its 58 per cent subsidiary, made a modest trading profit. Both companies suffered heavy lusses last year. In spite of the first-half recovery neither company

foresees any significant improvement in trading sonditions for the rest of the year. Both companies' shares umbled in the past few years as conditions in their engincering and aluminium husinesses deteriorated. From a 1979 high of 440p TI shares fell to an 86p low last year. BA shares dropped from 271p in 1979 to a 32p low this year. Last autumn, 28 B.\
struggled with the high cost

of running its Invergordon primary smelter, investors began to wonder about the company's survival and the effect its eventual demise might have on TI. The melter, which lost £20m in 1981, was closed at the end of

the year. BA wrote off £67m from its balance-sheet. Following yesterday's interim statements TI shares recovered 6p to 106p. BA shares gained 8p, to 40p.

Ti made a profit before tax

of £400,000 in the first half on sales of £5%2.7m, compared with a £9.4m loss in the second half of last year and a 222-in has in the first half of BA mode a trading profit of

£760,000 in the first half on sales of £115,4m, compared the first half of last year and a £13.7m trading loss in the whole of 1981. After interest charges the Sirst-half loss was £3.7m, compared to £3.9m. TI maintained its interim dividend of 2.5p per share. BA is making a 0.1p interim payment, to preserve its

trustee status.
TI said losses were being reduced in hicycles, that domestic - appliances formed well and that demand for steel tubes suffered from the ending of orders from the U.S. oil industry.

Our position as Leader is in

keeping with the quality of

the blend



BELL'S

Scotland's Number One **Quality Scotch**

ARTHUR BELL & SONS pic., ESTABLISHED 1825 -- AND STILL AN INDEPENDENT COMPANY

CHIEF PRICE CHANGES YESTERDAY RISES Treas, 74pc '85-88... 1894 Treas, 114pc 2001-041964 Amersham 239

BAT Inds. 465 BOC 167 BOC 167 Bowthorpe 253 Eurotherm 470 + 7 Fisons 375 + Grand Met. 244 + 5

Rorizon Travel 182 + 7

Muchstr. Ship Canal 87 + 7

TI 106 + 6

Tozer Kemsley 64 + 4
Clyde Pet 90 + 10
LASMO 295 + 20
Gold Fields SA £324 + 4 General Accident ... 282 — 16 Habitat Mothercare 150 — 6 Herrburger Brooks 15 — 5 HK & Sh'nghai Bkg. 89 — 3

(Prices in pence unless otherwise indicated)

Bombings goad lenient French into action against terrorism

was carried out in Parls early set up this spring—is to meet yesterday morning, this time again next Tuesday. in the city's central Jewish national

windowsill of a building housing Citrus Marketing of Israel and bodly injured a passer-by. Nearby, a red-letter inscription signed "A.D.". threatened the financiers and propagandists

the facade and shattering windows in the adjoining embassy building. In the face of a terrorist

from all quarters, a restricted

Electronic

watch over

Spain's top

By Robert Graham in Madrid

A MAXIMUM security prison

equipped with some of the most sophisticated security

augurated yesterday at Alcala

With room for 550 inmates

and costing Pta 1.5bn (£8m)

it is part of a programme to

improve Spain's ageing and

is the way inmates will be split into independent blocks

each containing 50 individual

tional use of gallerles which

have been a serious cause of

violence between prisoners.

visiting facilities, including 10 rooms for what are des-cribed as "inmate visits."

Closed circuit television and electronic detection systems

inside and outside the com-

pound are intended to deter

decided to accelerate a pro-

gramme of prison reform in

turbances and hunger strikes

would be invested in creating

room for 3,000 more prisoners

in new installations and a

further 1,200 places by im-

proving existing establish-

ments. New summary courts

would be set up to deal with

The basic problem is that

Spain's creaking system of

justice is so slow that the

number of people in prison-

awaiting trial has risen sharply, with an increase in both the rate of crime and

Recent figures showed that 56 per cent of the 21,000 people in prison were awaiting trial

—and a good many of these

have been in prison for upwards of 18 months. This

has worsened overcrowding,

and there has been no increase in the number of

staff or facilities to cope.

Last month, the head of the

Madrid was quoted as saying

that it had become ungovern-

able. With a maximum capa-

city of 1,200 prisoners, it was

obliged to accommodate

2.150, often three to a cell

with only one warder per

100 inmates.

Common criminals and those

the extreme Right or Left,

or Basque separatists, are

often forced to rub shoulders. In Carabanchel

this year six prisoners have

been killed in squabbles or

settling of accounts, usually

Incomes policy

considered by

By Brendan Keenan in Dublin

A COMPREHENSIVE incomes

Irish Cabinet

prison

certain types of cases.

Last October, the Government

the wake of serious

It was announced that Pta Sbn

in at least six prisons.

Each block contains its own

abandoning the tradi-

overcrowded jails.
One of its principal features

criminals

ANOTHER anti-Jewish attack cabinet meeting on security— also accuses France of excess the Socialists are very attached

The right-wing opposition French group, Action Directe. attacks the Government for a It came only hours before re-weakening of law and order. ligious ceremonies for the six France is seen as having bepeople shot dead on Monday come a melting pot of international terrorism, where French and foreign clandestine The bomb went off on the groups are allowed to grow and intertwine and sometimes kill

A Rome magistrate, in a recent interview with a French magazine, described Paris as a "remarkably structured operaand claimed to tional base" A car bomb exploded outside have the code-names and the Iraqi consulate building addresses of terrorists "of all later in the day, slightly injur- kinds" who were living there. ing four people, setting fire to He said 14 Red Brigades mem- the Syrian embassy were the facade and shattering win- bers had managed to form a expelled immediately after that bers had managed to form a "column" there and that Italian police had tried in vain to elicit co-operation from the

industrial and energy concern,

has revealed it is studying the

feasibility of moving gas by pipeline through Norway to

urope from fields off the coast

It had been widely believed.

previously that a land pipeline to carry north Norwegian gas

could most easily be laid via Sweden. Two of Sweden's state

companies, Swedegas and Vat-

tenfall, the water resources and

power concern, have already

embarked on a \$18m study of

the latter, even though Norway has made no commitment to

Statoil, Norway's state oil

giving the Swedes details of

Norsk Hydro believes, how-

ever, that a line through Norway would not necessarily cost more than the Swedish

alternative and could offer a

has co-operated

BY OUR MADRID CORRESPONDENT

THE SPANISH Prime Minister,

Sr Leopoldo Calvo Sotelo, re-

turned to Madrid yesterday after

a seven-day visit to Colombia.

Ecuador, Peru and Venezuela,

designed to reinforce Spain's

The Madrid Government has

been particularly anxious to de-monstrate to Latin America

that its recent entry into Nato

and its commitment to join the

EEC in no way diminishes Spain's Latin American calling.

Indeed the Government believes that, in the wake of the Falk-

lands conflict, Spain can play a

bigger diplomatic role as a

bridge between Latin America

and Europe.

It was openly critical of Britain's role in the Falklands con-

flict and in private was concerned by the way in which

the U.S. Administration found

itself obliged to come out in

The trip also had distinct

domestic political overtones. Sr Calvo Sotelo's application for

Spain to join Nato and the hur-

ried manner in which the

negotiations were pushed through was criticised by the

opposition. Meanwhile, the Falk-

support of Britain

and Europe.

It would be easier to link the at the earliest.

which might be made further covered on the Tromse Patch

of northern Norway.

sell gas to Sweden.

finds made to date.

number of advantages.

bers of Eta, the Basque separatist organisation, whom Paris refuses to extradite.

The Mitterrand administration, criticised for slowness in dealing with the problem, has promised much tougher action. especially since bombing of the Paris-Toulouse express in March (still a mystery); in which five died, and the following month's equally spectacular car-bomb attack against a pro-

Iraqi newspaper in the Rue

Margeuf in Paris, which caused one death and 63 injuries.
As a first move against diplomats considered to have abused their status, two members of bombing.

ing political refugees-to which regions, and by a show of leni-

Norsk Hydro considers building

could also tap the line to meet

their own energy needs, and the

regional development would

benefit Norway, rather than

Mr Hans Henrik Ramm.

Norway's Deputy Oil Minister,

this week, to discuss possible

future development with local

authorities and special interest

group-including Lapp rein-deer owners, who grazing lands

would be disturbed by a pipe-

He stressed that finds in the

northermost area (the Tromso

Patch), so far are not large

enough to justify the cost of

building production platforms

in this hostile, stormy environ-

ment. Even if sufficient gas is

found, development will take

until around 1990, which means

that the first gas from northern

fields would not flow until 1995

Gas reserves so far dis-

Calvo Sotelo tries to strengthen

Madrid's ties with Latin America

It is unlikely to start

line project.

gas pipeline through Norway

NORSK HYDRO, the Norwegian down the coast. Norwegian

sive tolerance towards mem--should not be taken to mean enlarged asylum rights, the "a sanctuary, nor a hide-out." Since this week's random killing, which he has hinted may be the work of a dissident Palestinian organisation, he has suggested a "redefinition" of the right of

> "It is not acceptable," he said. "that French people can be killed by individuals claiming this right on our territory." The minister, not known as a "softie," has had the various police and counter-espionage department put together a computer file on suspects. The Government, meanwhile, has had second thoughts about scrapping

police identity checks. Succes-

sive swoops have been made

against Eta suspects in the

south-west M Gaston Defferre, the Interior Minister, said then that the French tradition of shelter political measure in the French

—after three summers of ex-

ploration drilling—total about 100bn-150bn cubic metres.

Experis say about four times

as much would be needed to

Reuter adds: Norway has

agreed to co-operate in oil and

gas tapping from the Soviet

part of the Barents Sea, Mr

Arne Skauge, the Minister of

Trade, said yesterday. The

Government has given Norway's

offshore industries the go-

shead to sign exploration and

exploitation contracts with the

to be considering projects in the eastern part of the sea for

£1.3bn), of which Norwegian

industry would take a sizeable

Industry officials said six of Norway's leading shipyards and

engineering companies were approached by the Soviet

Government, which is seeking

know-how for exploration to

depths of 330-790 feet in three

Manuel Fraga, leader of Alianza

Popular-also turned up at the

ceremony. Each, clearly with an

eye on an early general elec-

tion this autumn, was anxious to display his Latin American

Sr Calvo Sotelo fared badly

at the handse of the Press when

in Ecuador. He was misquoted

by the local media as saying

Ecuador and Peru. Thus, when

he arrived in Peru he was met

with an icy reception and the headline: "Calvo Sotelo offers

to mediate in a non-existent

dispute." Peru denies the exist-

ence of Ecuador's territorial

The theme of Sr Calvo

Sotelo's message throughout

was to try to translate historic

links and economic contacts into concrete commercial and

political achievements. The four countries visited are the

ones with the most democratic

regimes in Latin America and

the Spanish Government is trying to regain its role as a

model of peaceful transition

—an image badly dented by

the abortive coup of February

from dictatorship to democracy

offered to mediate between

The Soviet Union is believed

Soviet Union, he added.

make development worthwhile

serapping of the State Security Court)-appeared to achieve some success. Attacks subsided during the President's first months in office.

They have since accelerated spate of Armenian protests at the end of last year. January saw the killing of a U.S. military attache; February that of a Brigades. legionnaire in Corsica; March. It previously chose big busithat of a riot policeman in the Basque country, and the five train victims; April, the association of an Israeli diplomat and the Rue Marbeuf bomb. The bombs multiplied in June: mainly minor ones ahead of Corsica's regional election. July brought a further deterioration; the PLO's second in command in Paris was killed in a blast. Terrorism falls into three categories: internal causes, action by foreigners against

Oil imports

quarter fall,

by 15.6 per cent to 220m tonnes from 261m in first

quarter 1981 while consump-

tion dropped 7 per cent to

High petroleum prices en-

couraged the switch from oil

while low economic growth in

the industrial world and de-

stocking by consumers also aided the falls, the resort

Stocks of crude oil and oil

the first quarter

products held on land at the

totalled 430m tonnes com-

pared with 454m at the same

time last year, the IEA said.

ducers, Britain and Norway, rose by 7.4 per cent and 4.1

per cent respectively in the first quarter, it added.
Reuter

Solidarity union

By Our Warsaw Correspondent

recently released officials

from the suspended Solidarity

being given exit permits by the Government.

humanitarian grounds by Western countries which re-

acted angrily earlier this year

when General Wojciech Jaru-

zelski, Poland's military ruler, said Solidarity officials

would be given exit papers if

they wished to leave.

The U.S. is the latestcountry to permit the entry

of Solidarity officials. The

Poles are being given political

refugee status, but only after

Warsaw, they are first given

temporary visas for West Germany, where they then receive permission to enter

An estimated 20-30 union officials are leaving Poland

each week with their families

for the West. They are nearly all middle-level officials who

occupied union positions at the factory level. None of the higher-ranking officials who belonged to Solidarity's national commission and are

still interned have asked to

they have left Poland. In

They are being accepted on

STEADY trickle of

officials leave

for the West

Oil output by two IEA pro-

371m from 400m tonnes.

show first

settling of foreigners. In the first category, there has definitely been a decrease since M Mitterrand came to power, especially with respect to regional extremists. The far left, however, has realarmingly, however. After a mained in the picture in the form of Action Directe, which is inspired by West Germany's

> ness and government targets, but has recently turned to anti-Israeli attacks.

> Red Army Faction and the Red

The extreme Right has also reared its head mysterious guise of the French Revolutionary Brigades, who are claimants to a bizarre kidnapping episode and an attack Mitterrand's controversial adviser on Third World affairs. This is is nothing, however, compared to the spillover but imported.

ency (a wide-ranging amnesty, government policy, and the from Middle East conflicts scores between conflicts which is no novelty on the French scene.

The other main external factor is Armenian nationalism. The "Orly" group was set up when a member of the Asaia secret army was arrested at Orly Airport. He was later freed and, in January "Orly" decreed a truce. It now claims this was declared under a sccret pact whereby the French would keep their hands off non-French Armenians. The Government, which apparently has had some internal friction over this

The arrest of another militant on a U.S. warrant in June sparked off renewed attacks against Latin Quarter cafesaimed at M Regis Debray, M to the growing perplexity of a Parisian population, for whom terrorism is all the less acceptable when it is not home-grown

-while Democrats 66 must be

ready to lose as many as 10 seats, leaving it with only seven.

pushing their stern economic

line with unremitting vigour in

age pensioners—Democrats 66 has been slowly falling apart.

It is caught between its left and

right-wing impulses and is clearly anxious to remain in

government, sandwiched for pre-

ference between the Christian Democrats and Labour. Many of

its members are teachers, social

workers and academics, with a

generous sprinkling of formerly

disenchanted members of other parties who now seem

Democrats 86.

disenchanted

If the opinion poll is to be

believed, it is the desertion of

While the Liberals have been

last Friday from the coalition provoked its demise. Sig Spadolini said yesterday he would first try to resurrect a similar five-party arrange-ment, embracing Christian Democrats, Socialists, Social Democrats, his own Republicant and the Liberals, which would resume as quickly as possible

the vital task of stabilising the That seems unlikely, however Socialist spokesmen have warned that a simple return to the previous formula is unacceptable, and are demand

order to Parliament. election (at the latest by next spring) at which the Socialists are confident of scoring significant gains from their present 10 per cent share of the national

After leaving President Per-tini, Sig Spadolini said he would explore with the other parties means of achieving constitutional change aimed at preventing the sort of backexpectedly brought about his first Government's fatal defeat on the night of August 4.

the secret vote, measures to inforced proportionality." In the meantime, the Com-

to Labour gains

BY WALTER ELLIS IN AMSTERDAM

IEA says THE DUTCH Labour Party PARIS — Net imports and consumption of oil by the major industrial companies fell in the first quarter of 1982, due partly to more efficient use of energy and alternative fuels, the International Energy Agency said The IEA, which groups 21 oll consuming nations, said in a report that imports fell

cast for months.

Liberals were in government with the Christian Democrats, only to be forced out of office by an election which curbed the strength of Labour but more than doubled the number of seats held by Democrats 66. According to the poll, the supporters from Democrats 66 which has restored something like the previous political Responses suggest that the Christian Demo-crats and Labour will be fighting out for top position, with the Liberals a strong third, and the rest, led by Democrats 66, well For the Christian Democrats

the poll neither bollsters its confidence nor upsets it. To remain top party would be no mean achievement and would almost certainly mean a fourth, consecutive term as Prime Minister for Mr Dries van Agt. the party leader.

Certainly, the rebirth of the Labour Party would add to the post-election difficulties lengthen the coalition talks, but the Christian Democrats and the Liberals could still hope to 34 seats next mouth—eight take office, perhaps with some more than at the 1981 election help from Democrats 66.

Microchips may lead to loss of 95,000 jobs by our amsterdam correspondent

micro-electronic revolution.

and Economic Council (SER) says that some 64,000 of the jobs lost will be in the commercial, civil service and local authority areas, with the rest coming from the industrial and Netherlands. craft sectors.

body, considers that the advent of the electronic office and

tion in the costs of production and an improvement in Dutch competitiveness-although the latter seems to presuppose that other countries will not move in the same direction as the

More opportunities for the the effect on the total number young and the handicapped are employed in the Netherlands; anticipated in the report, which 7,800 jobs could vanish in the food, cigarettes and drink industries, 5,600 from steel pro-duction, 4,300 from chemicals and 3,200 from graphic design. Banks, insurance and commerce would all suffer alongside the

Dutch survey points

appears to have swung back into favour with voters less than a month before the Netherlands' general election on September 8. This surprise development in a recent opinion recent weeks — judiciously poll could heat up an election sweetening the pill with campaign which, until now, has concentrated on the precise form of the expected right-wing coalition.

Results indicate that Labour could even increase it number of seats by one to 45-just one fewer than that forecast for the dominant Christian Democrats. If this is borne out by actual votes cast, it will mean almost inevitably another protracted round of negotiations on form-

ing a Government.
The opinion poll, carried out last Friday by Vara, the Socia-list television station, also shows large gains for the Liberal Party and sharp losses for Democrats 66, the illdefined progressive party led by Mr Jan Terlouw. Both developments have been fore-

The Liberals, under the leadership of Mr Ed Nijpels. have been gaining ground steadily during the past 12 months and currently occupy a "Thatcherite" position from which they are perceived as

right-wing radicals. Until May of last year, the

Liberals can now expect to win

AS MANY as 95,000 jobs are advanced industrial automation expected to be lost in the should improve the quality of Netherlands between now and life at work and widen the range 1990 as a direct result of the of personal possibilities.

A report from the labour market division of the Social

is pessimistic about the effect of the microchip on the employment prospects of unskilled and foreign workers, the old and The SER, a state-sponsored

The report foresees a reduc-

It does not seek to disguise

employment would rise.

Jonathan Carr assesses the reasons for Bonn's refusal to help the West German electricals giant

Schmidt keeps ailing AEG-Telefunken at arm's length SO THE West German govern- Apparently it thinks it can, or Government condition for But beyond that lies the difficulties and might not do so tain that Bonn's failure to

ment has not been bluffing after, must, ail. All along Bonn has maintained that an ailing enterprise -even one as big as AEG-Telefunken - must not be treated The other strategies, proposed by officials as a way of curbing the electricals giant applied for Ireland's spiralling public a court-supervised settlement debt, are further deflation or with its creditors because it cannot pay its bills - and Bonn has made no 11th-hour rescue

> lor Helmut Schmidt's Sociaf Democrat (SPD)-liberal Free Democrat (FDP) coalition has taken leave of its senses. After all, AEG is not just "any old company" but a part of German history for 99 years, whose pro-ducts are in millions of West German homes. Despite its attempted slimming cure over the last few years, AEG still employs nearly 100,000 people at home and around another

Can the Government, already be an important element in in low standing with the voters whatever plan emerges. A according to opinion polls, full-blooded incomes policy, afford simply to stand asidelasting for some time and and not least just one month covering all sectors, would be before a crucial election in the

Sr Calvo Sotelo: four countries

This was the Prime Minis-

ter's first visit to Latin America

since the Falklands fighting,

ostensibly for the inauguration

of Sr Belsario Betancur as

ambivalence of many Spaniards ing Spansh political figures— At an economic level, howwanting to be an integral part of Western Europe yet emotionally identified with Latin former Premier, who has just formed a Centre party and Scanning to the anticology of the strongest links former Premier, who has just with the military regimes —

Columbian President,

True, Bonn agreed a month ago to provide up to DM 600m (£140m) in state-backed guarantees to cover part of AEG's export business — provided AEG's banks put up anour DM 275m as well. The banks did not meet this condition, but it now seems they will have to make much bigger financial sacrifices in the context of the settlement proceedings for which AEG has applied. The Government is thus standing by its DM 600m offer-even under the changed conditions.

A key aim of Bonn's export guarantee move had been to gain time while state-owned auditors examined in detail the company's ambitious restructuring plans, the so-called "AEG-83" strategy. If Bonn were to provide further state guarantees (beyond those specifically for exports), then it needed an auditors' report saying that "AEG-83" stood a good chance of putting the com-

pany on a sound footing. "AEG-83" has now foundered (it was never popular with the an innovation in modern state of Hesse, where AEG (it was never popular with the Irish economic policy.

further guarantees remains. The company must first produce a restructuring plan which

Government's conviction that a now either. company's salvation lies overwhelmingly in its own hands, though AEG has had some wins the auditors' blessing, and in those of its banks, As major technical achievements That is clearly going to take Count Otto Lambsdorff, the to its credit—and that parts time. And even if Bonn (and FDP Economics Minister, put it: of it can have a profitable the federal states) do provide state aid distorts competition, future—it has been dogged by

The Government is convinced a company's salvation lies overwhelmingly in its own hands, and in those of its banks. It believes state aid distorts competition, draws more aid after it, although that was not the original intention, means a bonus for mismanagement and hinders necessary structural change:

guarantees, this will be a far it tends to draw more aid after cry from fulfilment of trade it although that was not the union demands that the state take a stake in AEG to help

One immediate reason for the same mistake again.

This conviction is certainly

four years ago it put up a shared by Herr Schmidt guarantee for a building con-cern, Beton und Monierbau, by all his fellow Social which collapsed all the same. Democrats For the Government. AEG, for all its size and tradi-

Bluntly, it is felt that al-

mismanagement for decades. Criticism is levelled not so much at Herr Heinz Dürr who became chairman two years ago when the company was already foundering under an almost insupportable debt which it would find hard, logicburden-as at his predecessors.

State aid, it is pointed out, would not have helped avoid the long hoped-for economic up-key management errors of mov-swing. The number of West ing too late to set up company ing too much on the domestic the first half of this year by appliances side of the business, or of allowing one company chairman to be overly swaved. by his predecessor who had become head of the Supervisory

Despite trade union calls over the last few days for the state to step in, there are signs that the Government's attitude about AEG mismanagement is shared by many West Germans-in-

cost it votes. It might even gain some-at least the FDP might. whose supporters include some of those workers in mediumsized enterprises who would deplore state aid going to AEG just because it is big. Finally, if the Government

were to make an exception in AEG's case it might well find itself faced with a shower of applications for aid before long ally, to turn down,

There are few signs of the German enterprises to declare bases abroad, or of concentrat themselves insolvent was up in more than 50 per cent to nearly 6,000 and the outlook for the U.S. economy and interest rates -and thus for those of other Western countries - remains highly uncertain.

AEG is not typical of the whole West German economy, only of those companies whose weaknesses have been brutally exposed by continued recession. Their number seems certain to

bid to form his second successive administration and aven the threat of an early genera election this autumn. The Republican Party leader lost no time in getting down to work, after being given the expected mandate by President Sandro Pertini to solve Haly's DOST-WAT 25VEIN But the omens are not promising. In unusually down

his coalition

THE ITALIAN Prime Minister.

designate, Sig Giovanni

Spadolini, yesterday began his

Spadolini

seeks to

rebuild

beat mood yesterday, Spadolini referred to some extremely difficult "aspects of his task-a clear allusion to the uncompromising stance adopte by the Socialists, whose walking

ing sweeping, if still unspecified, institutional strengthen the executive branch of Government, and reston The real aim of the party

however, is an early general

The main ideas being con-

assed are the elimination of give greater authority to the Prime Minister, and a modification of the existing electoral system along the lines of "re-

munists have indicated that they would be prepared to back a government freed from subservience to the various pasty secretariats, in which the Prime Minister could choose the ministers he wanted, including figures from outside Parlia-ment, without strong party

Sweden urged to cut spending

By William Duliforce in

THE SWEDISH Government must continue of prune public spending energetically and establish prolonged moderation in wage increases. It also needs to find ways of ensuring that the improved profits, which companies are expected to earn next year, go to industrial rather than financial investments. These are some of the prin-

cipal recommendations in the annual review of the Swedish economy published yesterday by Organisation for Economic Co-operation and Development (OECD).
The OECD has focused on

Sweden's extremely poor industrial performance over the past few years. Manufacturing output in 1981 was lower than in 1974. The growth in gross domestic product has decelerated faster than in most other. OECD countries. Last year. GDP shrunk by almost 1 per The policies pursued by the non-Socialist parties after they

came into power in 1976 have contributed to this weak per-formance, the review says. It singles out the massive sub-sidies to ailing industries and the increase in the budget The deficit complicates mone-

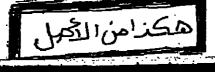
tary management. Its financing contributes to the persistence of inflationary expectations in the economy and restricts the funds available for industrial investment, the OECD claims. The central Government's budget deficit reached 11.5 per cent of GDP last year and, in spite of "cuts" totalling Skr 14.5bn (£1.37bn) on an annual

basis, it is expected to remain

at about 12 per cent this year and next. In view of the very high tax level, thed efficit must be tackled through further cuts in spending, the review states. It sees scope for substantial reductions in industrial and other subsidies and for "adjustments" "certain" unnamed so

security benefits.

FINANCIAL TIMES, poblished daily except Sundays and holidays. U.S. subscription rates \$265.00 per sensor. Second Class postage goad at New York, N.Y., and at additional masked



policy, excluding company profits, but covering divi-dends, wages and salaries, is believed to be one of three policy options put to the Irish Government as a base for its promised economic plan. allowing external factors to force corrective measures. Although no decision has been

taken, the Cabinet is believed taken, the Cabinet is believed For many people the first to oppose further defiation. reaction must be that Chancel-The effect on unemployment, with a record 156,000 already out of work, is thought to There would be attractions in the third option. The argument runs that only a major crisis, perhaps involving the

intervention of the IMF, will

persuade the public and unions of the gravity of the Ministers are unlikely to take such a pessimistic view, how- 20,000 abroad. ever, so income restraint may

Bonn's particular caution is that The Government was criticised for being over-hasty and is

it although that was not the odginal intention, it often means a bonus for mis-management and hinders necessary structural change. .

tion, is a classic case of a clearly determined not to make company where state aid would cluding part of the AEG work- increase further in the coming not have helped solve the force. In that case it is not cer-

ebuild

War in Lebanon raises leadership question for Begin

BY DAVID LENNON IN TEL AVIV

RECENT public differences of conducting the affairs of their view between Mr Menahem office the Premier tends gently Begin, the Israeli Prime to chide them in private. Minister, and Gen Ariel Sharon. Defence Minister, about prospects for arranging a peaceful end to the siege of Beirut have again raised speculation about which they either accept his who in Israel is running the war in Lebanon.

It brings to mind a joke current in Israel in the early stages of the fighting: that Mr Begin was the first prisoner of war taken by Gen Sharon. This arose out of the feeling that the Defence Minister was not fully informing the Cabinet about the movements of the Israeli forces and the expanded

While Mr Begin was softening his position over the weekend on the terms for the withdrawal of Palestine Liberation Organisation (PLO) forces from the Lebanese capital, Gen Sharon was pouring scorn on the latest peace proposal of Mr Habib, the

This was interpreted many as indicating that Mr Begin had lost control of his ebullient Defence Minister, but this may be too simple a view of how the Israeli leader rules

Mr Begin has a long tradition of delegating full responsibility Begin probably saw little wrong to his Ministers and giving in the Defence Minister voicing them his full backing. If he is reservations about the latest unhappy with the way they are peace proposal.

If this does not work, he withdraws his support from them during important Cabinet votes, creating conditions under viewpoint or resign.

This was the method Mr Begin employed to rid the last Cabinet of three of his harshest critics. He succeeded in forcing the resignation of Mr Ezer Weizman, the then Defence Minister, Mr Moshe Dayan, the Foreign Minister, and Mr Yigal Hurvitz, the Finance Minister.

To reinforce his power within the party and Cabinet, Mr Begin has not hesitated in the past to threaten to resign if he does not get his way. This threat has proved effective, and he retains the party leadership even though he lost eight elections in a row and his party was relegated to the opposition benches for 29 years.

Some have interpreted the whole exercise as role-playing by the two leaders—Mr Begin playing the "good gry" willing to be accommodating, and Gen Sharon acting the tough one, unwilling to make any conces-

But it is more likely that each was really performing his function as he saw fit, and Mr

Baghdad agrees to move of non-aligned summit

IRAQ has agreed to move the site of next month's non-aligned summit from Bagbdad and has suggested New Delhi as an alternative venue. It still insists, however, that Foreign Ministers should meet in the Iraqi capital as planned

on September 2 and 3.

President Fidel Castro of Cuba, the present chairman, has pressed for a Foreign Ministers' meeting in Havana

on September 21. Whatever the outcome of this disagreement the summit is now not likely to go ahead until next January.

The decision to move the meeting has been made to try to preserve the unity of the 94 nation movement, which has been split by Iran's campaign to have it moved because of

the war with Iraq.

Both Iran and Iraq bave been waging a diplomatic offen-sive in non-aligned capitals to

press their respective cases. The move represents a blow to the prestige of President Saddam Hussein of Iraq. He is due to take over the three-year chairmanship of the movement and has made extensive pre-

S. Africa continues Angola thrust

SOUTH AFRICAN forces continued a major thrust into Angola yesterday in an effort to cause maximum damage to the black nationalist South-West African People's Organisation (Swapo) before the conclusion of a ceasefire agreement, possibly within the next month, Bernard Simon reports from Johannesburg.

Fifteen South African airmen and paratroopers were killed during the operation earlier this week when their helicopter was shot down in Southern Angola by Swapo guerrillas.

A defence force official in Pretoria said that 314 Swapo members have been killed during the present operation. A "very small number" of South African troops was

Pretoria in 1.3m oz of gold swops

SOUTH AFRICA has pledged over 1.3m oz of gold to foreign banks and bullion dealers in a series of " swaps aimed at bolstering the hard currency components of the Bernard Simon reports from Johannesburg.

As a result of the swaps, the reserve bank's gold boldings dropped from holdings dropped from 9.03m oz at the end of June to 7.69m oz on July 31. But its foreign exchange reserves rose from R413.4m (£242m) to R713.2m.

Australia has £86.5m payments deficit

Australia recorded a balance of payments deficit of A\$147m (£86.5m) in July, following ses, Michael Thompson-Noel reports from Sydney.

The main reason was a sharp fall-off in the flow of overseas funds. Net capital inflow in July was A\$439m against A\$956m in June, when seasonal tax payments were at their highest.

Yesterday, the official midrate of the Australian dollar was set at a record low of \$0.9778, against \$0.9809 on Tuesday. Since January, the Australian dollar has seen an informal devaluation of 9 per

Where a shutdown does not mean disaster pany operating a big industrial plant in a medium-sized Japanese city finds that it can no longer compete with imports

The answer, at least in one recent case, would seem to be; a good deal less than when a disaster occurs in

finitely rather than face further

In April this year Sumikei Aluminium Industries, a subsidiary of Japan's largest aluminium rolling company, Sumi-tomo Light Metal, announced that it was closing for a mini-mum of two years a 98,000 tons per year aluminium refinery which had begun operating in 1977 in the northern Japanese city of Sakata.

The plant was the showpiece of a development programme which had been intended to transform Sakata from a rather sleepy agricultural marketing town into a centre of basic industry. Yet, four months after the announcement and three months after the closure took effect Mr Teiji Sato, Sakata's Deputy Mayor, says that the shock is beginning to wear off.

One reason would seem to be that the 350 workers who were employed at the refinery have simply been thrown on to the local labour market.

(£40.4m) by the time it finally decided to mothball the Sakata refinery, at least half of it during the last six months before the closure. Despite this and decides to shut down indethe company was still willing and able to start an aluminium diecasting operation in a section of the closed refinery to absorb 100 of its displaced workers,

The remaining 250 were given the opportunity to undergo retraining for jobs at Sumitomo factories in other parts of Japan, although on the condition that they would have to live apart from their families for at least one year. By early August about 150 workers had accepted the offer. Ninety others preferred to look for jobs in Sakata-or to go back to the farming viliages from which many of them had come when the refinery started up in the first place.

The way Sumitomo dealt with the refinery closure, and the readiness of the majority of the workers affected by the decision to accept relocation, means the local unemployment rate in Sakata has not jumped significantly since the plant went out of business. That does not mean, however, that Sakata has been able to shrug off the consequences of the closure.

Sumitomo was paying about Y280m worth of municipal taxes government of Yamagata seem per year while the refinery was to have any idea what to do



Charles Smith profiles Sakata, in north-east Japan, now its showpiece plant has closed

and its workers were also generating about Y500m worth of demand for local products. Small-scale bankruptcies have begun to rise since the refinery closed down although not yet to levels that could be considered abnormal by standards of Japan's north-eastern region, of the Sumikei closure is that neither the Sakata municipal authorities nor the prefectural be local labour market.

operating, or about 3 per cent with the vast amount of infraSumitomo had lost Y18bn of the city's revenue. The plant structure that had to be created

before Sakata could "invite" 1970s. The infrastructure consists of a big new port, which is still under construction, a access and a 350kW thermal merchant power station which was built originally partly to supply electricity to the refinery and partly to meet other local power needs.

The overall investment cost of these-projects has amounted to well over Y150bn, partly in the form of construction costs incurred by the prefectural and central governments and partly in the form of investment by a regional private enterprise power company. Only a fraction of the total amount had to be funded by the Sakata municipality, but the city authorities are naturally not anxious to see their magnificent new port become a write-off.

At the moment the port handles about 3.5m tons of cargo per year of which 80,000 tons is made up aluminium to be processed at the Sumikei die- Japan. cast works while 1m tons consist of crude oil for the power station. Nore factories will be badly needed over the next few years if the planned 10m tons of capacity is to be anywhere near fully utilised. ill-fated

Apart from the ill-fated refinery project Sakata has

significant new investment in the refinery project in the early the past two years: a factory which makes golf clubs, whose president relocated his plant from the outskirts of Tokyo at 500-hectare expanse of re-least partly because he was claimed land with deep water descended from a wealthy family originally made its fortune in the Sakata rice trade. The factory, Honma Golf, is flourishing but its raw materials and the finished products are shipped in and out by road. The quantities involved are too small, says a municipal planner, to justify shipment through the port.

The plight of Sakata is similar to that of other medium-sized coastal cities in Japan, which launched into ambitious basic industry development projects in the late 1960s, only to find emselves left high and dry by the two oil crises. The Sakata port area will probably never manage to attract the full complement of basic and materials-intensive industries envisaged by its planners, for the simple reason that most such industries have ceased to be viable in

In spite of this, no one in Sakata is giving up. The main ambition of the municipal government today is to persuade the central Government to put up funds for another new project which it says holds the key to the city's future prosperity. The project is to build a new

Tokyo believed to have sold \$300m as yen plunges

authorities believed to have sold about the impact of a "cheap" yen \$300m (£176m) yesterday to intervene as the Yen plunged nearly Y2 from Tuesday.

The Yen's weakness, however, the authorities, for the time being, seriously to consider The oil industry is a striking The most serious concern economy later in the year be pointless unless co-ordinated stronger steps to halt the slide, exception, but other raw voiced over the Yen's decline appear to be growing thinner, with steps by other nations Unlike the 1980 currency crisis, material importing industries, is that authorities have been The Government therefore is whose currencies are weak.

this time. The lack of anxiety is partly created any widespread damage to industry.

The impact on prices has been to a 28-month low in Tokyo of due to the fact that nearly all minimal. While the Yen depre-Y264 to the dollar — down major currencies have been ciated by nearly 9 per cent weak against the dollar. More- from the end of April to the over the weakness so far has not end of July, consumer and wholesale price rises have actually slowed

are there are fewer worries about such as paper and pulp, seem prevented from lowering in- not inclined to take strong steps bout the impact of a "cheap" yen not to have been burdened over- terest rates as a prop to the to boost the yen. There is sluggish domestic economy.

provide a boost to the

The cheaper Yen has so far will either raise short-term failed to unleash an unwelcome interest rates (on an "emerflood of exports to markets in gency" basis) or impose curbs the West, which in any case on capital flows to counter a remain mostly dull. On the further rise of the dollar. other hand, hopes that exports But such measures, as one

senior official comments, would

Japanese machine-tool orders suffer sharp drop

BY OUR TOKYO CORRESPONDENT

in a fall in production this year year earlier.

longed recession in the U.S. and decline in orders, were exports, per cent of the U.S. market for

tool industry has suffered a at home, orders during the per cent, respectively in the tools, sharp drop in orders, especially second quarter this year fell first and second quarters.

Ove for exports, which may result 18 per cent below the level of a The biggest slump in orders per cent.

In January-March, orders had

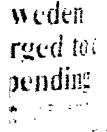
JAPAN'S powerful machine Europe, as well as poor demand which fell 19 per cent and 40 certain sophisticated machine

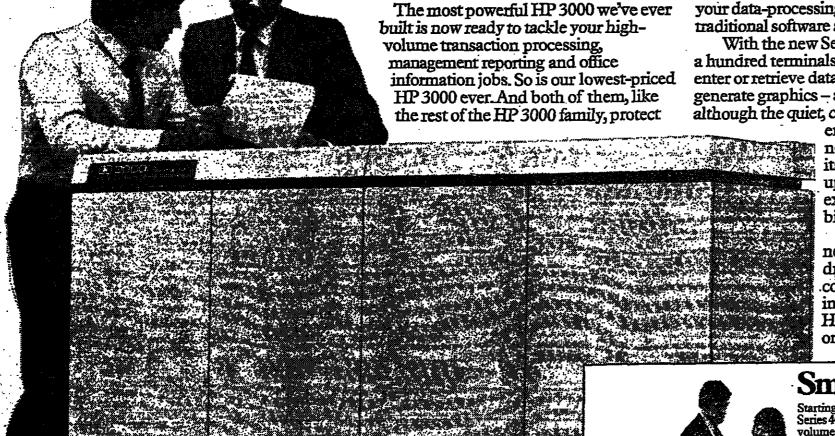
has been in North America, Last of up to 30 per cent. In January-March, orders had year the Japanese machine tool Faced with a deep and profallen 4 per cent. Leading the makers captured as much as 50

Overall shipments gained 40 June (which lag about six year has already been aban-

Domestic sales in Japan have fared only slightly less worse per cent. Shipments in April- drop in total production this months behind orders) dropped doned. The industry now expects a cutback of 20 to 30 per cent.

HP's Big News. Small News. And No News.





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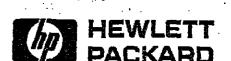
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Reagan presses on with tax increase campaign

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

PRESIDENT Royald Reagan like holding your nose and services, for instance—yesterday pressed on with his embracing a pig." he said, accounted for less than one-fifth yesterday pressed on with his embracing a pig," he said, increasingly strident campaign to push almost \$100bn (£59bn) worth of tax increases through Congress, so as to help hold back budget deficits over the

Mr Reagan spent seven hours in the air on a roundtrip to Billings. Montana, where he told his local audience that the tax Bill would have "very little effect" on the average American. The Reagan strategy, in an election year, is now to pre-sent the Bill as a major tax reform rather than a straightfor-

He used Hollywood anecdotes and colourful language to argue his case at ceremonies to mark Billings 100th anniversary, "For a conservative President like me

Support

for Cuban

radio plan

The U.S. House of Represen

tatives has approved President

Reagan's plan for a radio station that would broadcast

news and entertainment programmes to Cuba, Reuter

legislation

authorise \$7.5m (£4.28m) for Radio Marti in the 1983 finan-

cial year. The Administration had sought \$10m.

Honduras placed it armed forces

on full alert "until further

notice," a military spokesman said, AP reports from Honduras.

The alert order apparently

applies to the Honduran borders

with Nicaragua and El Salvador.

The International Monetary

(£22.17m) lorn to Haiti to sup-

port the country's economic adjustment efforts. AP-DJ re-

IMF loan for Haiti

approved

ports from Washington.

would

reports from Washington.

Alert in Honduras

Mr Reagan has belatedly mustered a great deal of support in his campaign to push through the Bill, in the same way as he did with his threeeyear tax-cutting programme just over a year ago. He is consider-

ing a nationally televised

address to enlist grass roots

House on Tuesday, Mr Reagan yesterday attacked claims that the Bill represented the biggest tax increase in history.

He said that half of the total corrected "unintended tax advantages" and that about oneof the total.

"Would you rather reduce deficits and interest rates by raising revenues from those who are not now paying their fair share, or would you rather accept larger budget deficits, higher interest rates and higher unemployment?," he asked.

The White House and Repub After meeting more than 50 lican Congressional leaders said Republican congressmen in a that the President seemed to be lican Congressional leaders said day of lobbying at the White making headway in converting opponents of the Bill.

The Bill itself remains bogged down in the Senate-House conference committee, which has been struggling with it for more than five days and nights. The committee set itself a deadthird of it closed loopholes in line of midnight last night to to put his arms around a multi-existing laws. The new taxes try to adopt an agreed version billion dollar deficit, well, it's —on cigarettes and telephone to refer back to both Houses.

French confirm lifting of Argentine arms embargo

BY DAVID WHITE IN PARIS

further weapons had already

It said a series of contacts had been held on the evolution of the Falklands situation and that it had been decided there was "no longer any reason" to maintain the embargo, enforced on April 7. France, one of the first of Britain's EEC partners to stop arms deliveries, is the first to end the ban.

The British authorities had been informed before the announcement, the ministry said.

It emphasised that any new contracts with Buenos Aires said. would be subject to authorisa-tion and that supplies which had been cleared before the Falklands war would be made "progressively" and according to revised delivery schedules. armed with AM-39 held up in France when the supply for the moment.

tions Ministry confirmed on Falklands. Five of the aircraft, Tuesday that the embargo on ordered by Argentina in 1997, arms supplies to Argentina in 1997. Tuesday that the embargo on ordered by Argentina in 1979 arms supplies to Argentina had under the previous French been lifted but denied that any administration, had already

Andrew Whitley in Londo adds: The timing of the French decision has clearly taken Whitehall by surprise

The Foreign Office said on uesday: "We are naturally Tuesday: disappointed at the French decision: We are making this clear to them. The Foreign Office was hopeful that the French decision

would do no more than "free their hands" to resume their hands" to resume weapons sales at some future date. Britain remained. close touch" with the French Government, the Foreign Office One fear is that other countries such as Italy and West Germany-both of which have orders pending-will now

feel free to follow suit: It is the nine Super Etendard aircraft—the most effective This clearly refers to the re- Argentine weapons during the maining nine Super-Etendard Falklands war-which British officials will be urging their Exocet missiles, which were French counterparts not to

Approval of AT&T settlement withheld

THE U.S. Federal Judge, presiding over the historic Telephone and anti-trust case. Telegraph refused yesterday to approve the landmark settlement between the U.S. Justice Department and AT & T.

The decision by Judge Harold Greene not to sign the consent decree negotiated by the Justice Department and the giant telephone company ending the anti-trust case is a major setback for AT & T.

The consent decree agreed by the Justice Department would enable AT & T to enter non-regulated data proc markets in return for shedding its 22 local operating

But the Judge said yester day he would approve the consent decree only if the Justice Department and the company agreed to a number of modifications to the agree-ment proposed by the judge. Although the judge cannot change the consent decree, his approval is necessary for the agreement to become effec-

Mr Charles Brown, chair-man of AT & T, said yesterday the telephone company will start considering the requested immediately in consultation

with the Justice Department. The main changes the judge is proposing include the • That the divested local telephone companies be per-

mitted to market though not manufacture telephone equipment for their customers. That the local companies retain the lucrative Yellow Pages husiness which was to have remained with AT & T. ● That the authority approve AT & T's final reorganisation plan rather the Justice approval to Department.

That permission AT & T to offer electronic publishing of news and information over its own transmission facilities be withheld, although the company should not be harred from offering modified electronic Yellow Pages listing general product and business categories. Terry Byland on why Weirton, West Virginia, must buy its factory Stark choice for U.S. steel town

IT RAINED heavily in the city of Weirton, West Virginia, last Monday afternoon, August 2. That was a pity because August 2 is Weirton Steel Day, when the company closes the plant for the day and the rest of the city follows suit.

There was a particularly bitted edge to this year's holi-day, however, and it had nothing to do with the weather. For the people of Weirton are facing the most serious crisis since Mr Ernest T. Weir founded the steelworks and the town at the beginning of this century. National Steel, owner of the Weirton Steel plant, intend to run down the plant, perhaps close its completely, unless the workers themselves choose to buy out the factory and keep it working. National Steel says the plant is not making an adequate return on

If the steel plant closes down, then it will spell doom for the city. At peak, only a few years ago, Weirton Steel employed about 12,000 people from a total population of ony 25,371 which includes a large number of company pensioners and the usual number of children who would have expected, in the fullness of time, to follow their fathers and their grandfathers into the steelworks.

The blow fell in March when National said bluntly that it proposed to limit future investment in the Weirton Steel division and was discussing with the workers and management the possibility of their buying out the division.

When the anouncement came employment at the plant was already down to 8,900 as the ecession in the industry took its toll. But the mill, with sales of more than \$1bn (£571m) last year, is by general agreement. one of the most modern plants in the industry. Certainly no one in Weirton ever imagined that the town could be left without its major employer. West Virginia steel workers

are a sturdy race and the response of the Weirton workers and townsfolk—it is impossible to separate the two has been remarkably buoyant Within days, the town was filled with t-shirts, lapel buttons and posters, all proclaiming that, "Weirton can make it." The slogan, like the town, has a glint of humour-most of Weirton's steel goes to make



National Steel's plant dominates Can Weirton make it?

ment at the plant, together with the rest of the town, are taking up the National Steel offer. A committee was set up examine prospects for an Employee Stock Purchase Plan (ESOP) as a method of buying out the plant. ESOps are a U.S. of the European worker co-operative schemes. Created under legislation in 1974, they allow employee pur-

ately. The town-althoug legally a city, the term "town fits more comfortably for a community where the employ-DeCarlos Pizzaria — remains outwardly cheerful. Sales at Murphy's, the supermarket in Main Street, are holding up alright, and neither the People's Bank nor the Steel Works Comchase schemes to use corporate munity Credit Union are seeing

catch the hint of crisis immedi

The town-although

Bethlehem, the U.S.'s second largest steelmaker, has ordered another round of cuts. It is to eliminate automatic pay raises and cut benefits for 21,000 white-collar workers in a bid to save \$30m (£17.50m) a year. The cuts will affect all salaried workers, AP reports from New York.

credit and to obtain significant any rise in bad loans: there is tax advantages. About 5,000 ESOPs are already in operation, but any such plan at Weirton involving as it does, assets of around.\$370m, would be by far the largest to date.

The Weirton ESOP is only at the planning stage but its first fruit was a report commissioned from McKinsey, the management consultants, which said that such a scheme was feasible, although it would have to involve a 32 per cent cut in wages and benfits.

Now the committee must summon meetings and decisions must be taken on whether to go ahead with the plan. National Steel has not set a time limit but it is an open secret that time is running out, if only because of the approaching crisis for the community. Not that a stranger would no distress selling of houses and the workmen's cafes are ful at lunchtime. At the local branch of the

West Virgina Department of Employment Security, the newly-unemployed are friendly and polite: there is none of the surliness or resignation seen in larger cities where unemployment has eaten into the soul. But beneath this display of cheerfulness, and We'rton is bracking itself for what could be a truly brutai The statistics have no mercy.

Some 2,060 or 13.6 per cent of the town is now unemployed. A year ago, the figure was only 860 or 5.7 per cent. "A normal figure would be about 2 per cent," Mr Phillip Hayden, the bureau manager commented

worker gets benefit of \$211 (£120) weekly for 39 weeks. Then he simply drops off the register and is no longer counted in the statistics. And since the Weirton layoffs began building up in December last year, an increasing number of workers will be "dropping off" the register in the near future. Nor did any of the unem ployed Weirton workers in Mr Hayden's office last week have any doubts what "dropping off" means. "Food stamps," said one man bitterly.

This feeling of impending rather than actual, doors seems be gathering over the town. A local estate agent showed me his bulging file of houses for sale. High interest rates had already unshipping the U.S. housing market, but no fall in rates could help Weiston's estate agents now. The rest of the Pittsburg

steel manufacturing area is in no better shape that Weirton. And the Sunbelt States, which beckoned so seductively a year ago, are now urging the Eastern industrial cities to discourage their unemployed from coming The strength of the town, which lies behind the "Weirton can make it" campaign, is rooted in its tradition of independence, even from the rest of the steel industry and the Pitts-burg area. The company, founded by Mr Weir, always dominated the town to which he gave its name. It was Weirton

Steel which provided the cornerstone for the creation of National Steel. of which Mr Even the union which represents, the Weirton workers is home-grown product. The ndependent Steelworkers Union (ISU) only has members in the Weirton plant. It has never affiliated either to the AFL-CIO, the national trade union structure, or to the United Steelworkers union which represents workers in the rest of the

industry. Time is running out for Weirton, A decision on the ESOP plan must be made in the next few weeks, and it is hard to see any other alternative at present.

Meanwhile, the town is developing a good line in gallows humour. When prospects for next year's Weirton Steel Day were under discussion, it was not long before a wag pointed out that 'next year Unfortunately, that is not the could be one long holiday."

WORLD TRADE NEWS

European steel talks | EEC in continue as U.S. rules on dumping

FEC STEEL PRODUCERS ACCUSED OF DUMPING IN U.S.

BY GILES MERRITT IN BRUSSELS AND REGINALD DALE, U.S. EDITOR IN WASHINGTON

THE EUROPEAN Commission be undertaken before a final is pressing ahead with measures ruling, which could lead to the enabling the EEC steel industry imposition of punitive duties. If enabling the EEC steel industry to honour its agreement with such duties were imposed, they the U.S. which provides for would be subsumed, in most cases, into existing countervaillimits on exports of 11 European steel producers in return for the U.S. industry with-drawing its anti-dumping and the EEC Industry Commiscountervailing duty petitions.

This is despite the U.S. producers' refusal to accept the deal on the grounds that it is

The talks on last week's of reduced export quotas for the

Cockerili-Sambre

Sacilor

Dillinger Kloeckner

Otto Wolf

Hoesch

Thyssen

Teksid

EEC countries and Romania

dumped steel on the U.S.

British Steel

causing material injury The Brussels Commission probe into Spain's exports of broad-flanged steel beams is

sioner, held preliminary talks with the chief executives of the major European steelmakers grouped in the Eurofer promajor EEC steel giants. The complaint alleges "substan-tial dumping margins" and conproducers' "club" earlier this week to discuss the allocation

> \$445m to build a pipeline from the Shu'Aiba desalination plant Taif, Saudi Press Agency re-ports from Riyadh. The contract Water Conversion Corporation to Al-Rashid Hak consortium, consisting of Rashid Trading of Riyadh and A. Hak Pijpleidingen of the Netherlands.

Spanish investigation

THE EEC has launched a com-bined anti-subsidies and anti-

West German market and

against Spain's steel industry follows a complaint lodged with the Commission by Eurofer, the confederation that groups the

Pipeline contract

EEC suppliers'
U.S. selling

125

6.9

2.4

41.0

A Saudi-Dutch joint venture has won a contract worth about on the Red Sea to Makkah and was awarded by the Saline and Contracting Establishment

dumping investigation Spanish steel exports that are claimed to be surging into the

expected to be completed during the autumn Initiation of the proceedings

tains evidence that large quantities of the steel beams have been sold in West Germany at some 20 per cent below EEC prices.

CONFERENTIC SCUGHT FROM OTTAWA

Canadian footwear quotas prompt action by EEC

BY PAUL CHEESERIGHT, WORLD TRADE EDITOR

THE REC will seek compensation from Canada for the re-introduction by the Ottawa Government last month of quotas on the import of leather footwear. The European Commission

is seeking from EEC member states a consensus on the demands to be placed before the Canadian Government and is believed to be thinking of retaliation. But European footwear

manufacturers believe that it

will be difficult for the EEC to work out a common line because restrictions placed on Canadian sales to the **EEC** would inevitably affect other commercial interests. The Canadian Government, citing Article 19 of the General Agreement on Tariffs and Trade (Gatt) has

placed a global quota of 3.4m pairs for the period until the end of November this year. The quota is 11.4m November 1983, with a three

per cent increase for the following year. In 1981 Canadian leather footwear imports were 12.3m pairs, of which the EEC share

was 4m pairs.
The EEC will contest the right of the Canadian Government to use Article 19 to impose the new quotas. It will note that the Canadian move is designed to protect the domestic industry during restructuring and modernisa-

Article 19, the EEC will

point out, is designed to afford protection against surges of imports which damage domestic industry. But the use of Article 19 has traditionally given affected sup-pliers the right to compensation.

The Commission had talks in Ottawa with the Canadian authorities towards the end of July. More talks are likely after the summer holiday.

The Canadian move comes as European suppliers were

strengthening their position in the market after three years of quotas that lasted until the end of 1980.

British leather footwear exports in the first five months of this year came to 140,000 pairs, compared with 91,000 pairs in the same period of 1980, the final year for the first set of quotas. But manufacturers specialising in the market noted that they have failed to sell as many shoes as before quotas were

Brazil ship order for UK

BY ANDREW FISHER, SHIPPING CORRESPONDENT

expected to be announced under £20m in the financial shortly by British Shipbuilders, year to March 31, 1982 is the state-owned group. The order, the first in the shipbuilding sector to be agreed

A UK shipbuilding export order

under the trade memorandum signed between the UK and Brazil last October, will bring the merchant order book of British Shipbuilders up to nearly £800m.

It will comprise two £20m roll-on/roll-off cargo ships of around 7,500 gross tens each to be built by Smith's Dock in Middlesbrough. Talks are also taking place about other possible ship orders under the

British Shipbuilders, which for Brazil worth about £40m is made a tracking loss of just aiming to get below £10m in 1982-83. But world orders have recently begun to ease after a short-lived upturn.

The Brazilian order for local The Brazilian order for local \$1.6bn for infrastructure work shipowners follows a £6m deal designed to bring the mine on signed late last month for stream by 1985. Initial productions British Shipping description another British Shipbuilders' yard, Ferguson-Ailsa at Troon in Scotland, to build a gas carrier for a New Zealand loan will be both a disappoint-

the order of around £40m to ment had hoped to persuade Mr build the replacement for Tom Clausen, the Bank's chair-cunard's Atlantic Conveyor con-man, to raise its contribution tainer ship, destroyed by an to \$400m instead of the \$304.5m Exocet missile in the Falklands. finally agreed.

Loan for Carajas agreed

THE WORLD BANK has agreed to lend over \$300m (£165m) to the Carajas iron ore projectthe largest minerals develop-

ment project in the world-in the Brazilian Amazon. The loan represents the final part of a foreign financing package amounting to nearly

yéar The terms of the World Bank onsortium. ment and a relief to the Brazi-The UK group has also won lian authorities. The Govern-

at the World Bank's subsidised interest rate of 11.6 per cent. plus a 1.5 per cent "front end fee, over its 15-year duration, Brazil and the World Bank are engaged in a heated squabble

over the latter's intention to gradually eliminate cheap loans Other external financing for Carajas already agreed is to come from the major customers tion is set at 25m tonnes a for the iron ore, Japan and the

European Community, Japanese banks are to put up nearly \$500m, while the EEC's Coal and Steel Community has aparently increased its promised loan to \$600m. The U.S. Exim Bank is to provide about \$58m, while the West German development bank is to give the equivalent of another \$130m.

Ericsson wins Malaysian deal

first introduced in 1977.

By William Dullforce in Stockholm .

ERICSSON, the Swedish telecommunications group, has secured a contract valued at about SKr 2bn (£177m) to supply Malaysia with its com-puterised AXE public telephone

exchanges. The order means that Ericsson will virtually share the Malaysian telephone equipment market with Nippon Electric of Japan, which won a similar order last year. Other con-tenders for the contract were Siemens of West Germany and Philips of the Netherlands. The Malaysian Telecommunications Administration awarded

the contract to Perwira Ericsson,

Call for greater discipline to halt protectionism

BY PAUL CHEESERIGHT, WORLD TRADE EDITOR

7.5 Darlington & Simpson structurals * Hot rolled. † Cold rolled. Source: U.S. Commerce Departmen export limitation pact, ham- U.S. market. The Commission mered out after months of wants the EEC to be in a posinegotiations between the U.S. tion to implement its terms on the scheduled October 1 start-up and the EEC, came as the U.S. Commerce Department issued a preliminary ruling that five U.S. Commerce Department

officials said the agreement was

in a state of suspended anima-

tion and could be revived only

HR* sheet

structurals

HR sheet CR† sheet

HR sheet

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CR sheet

structural:

CR sheet

CR sheet

structurals

Diates

Two others, the Netherlands if the U.S. industry changed its and Luxembourg, were cleared mind. of the complaints, which were In the dumping cases, the Commerce Department said the highest margin of dumping, filed earlier this year by the U.S. steel industry.
The five EEC countries found expressed as a percentage of to have sold steel at below cost the steel price, was just over 40 per cent on cold rolled sheet prices were Belgium, West

Germany, France, Italy and the and strip from Teksid, an

UK. Further investigations will Italian producer.

MEASURES OF protection ment at their meeting in favoured by industrialised Melbourne last October, countries, like quotas. voluntary export restraint arrangements brought under closer international discipline, according to a group of Commonwealth trade

tained in 47 recommendations published yesterday in a report* directed at the ministerial meeting of the General Agreement on Tariffs and Trade (Gatt) planned for next November in

The report was commissioned

The main aim of the experts was to fashion ways of halting with supplies and orderly mar- the drift towards protectionism keting agreements, should be which, in recent years, has been largely manifest in the spread of non-tariff measures that

threaten the Gatt system. This drift was one of the Broad proposals about how main reasons which prompted this might be done are con- the calling of the Gatt conference: the need to take a political look at isolated economic measures which collectively were leading to a breakdown of order in the trading system.

But the preparatory discus-

sions so far have suggested

that, in the midst of the

would cloak commitments of The first step, according to of principle lies the belief that visions in place, it would be faith in the value of the system the report, is to address the untrading system will not be easier to envisage the phasingwould cloak commitments of

new ones) to guide national ling protective action.
policy-makers through difficult The safeguards clau

says. has wanted to This means, as Sir Alec Cairn collectively. cross, chairman of the group of experts, made clear yesterday, a wants a revision so that nonreturn to the principles of multilateralism and non-discrimination in trading relations, "There is need to return to a set of wealth Secretariat acting under despening hostility between agreed rules—a recognised the instructions of the Com- the U.S. and the EEC, there is ordered framework for the monwealth Heads of Govern- scant desire to take steps which growth of international trade."

with decisions to make it work finished business of the 1970s secure without a safeguards out of the MultiPibre Arrange-Tokyo Round of multilateral "It is crucially important to trade negotiations. This inevitrestore the original beacons (or ably involves definition of the develop new ones) to guide rights and obligations control-

The safeguards clause of the times in which they are continu-ally tempted to find what seem much used because it requires easier short-run solutions by restrictions to be applied with-turning inward," the report out discrimination. The EEC has wanted to apply safeguards

The Commonwealth group tariff measures can be brought under greater multilateral control, but it is prepared for "a carefully controlled and temporary concession on the question of selectivity." Behind this apparent breach

tion of protection, often unpub- industrialised world. licised. Selectivity might be a price worth paying. But at the same time there

needs to be a more precise definition worked out of the terms used to justify measures of protection either under Article 19 or under the Gatt codes. Such terms include "market disruption" and "serious injury." The Commonwealth experts also want provision made for

the phasing out of voluntary export restraint and orderly marketing arrangements, although they are not specific on how this should be done.

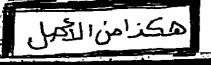
With effective safeguards pro-

system which works. The alter ment, which restricts developnative is uncontrolled prolifera- ing country textile sales in the This could be done, the report says, first by increasing

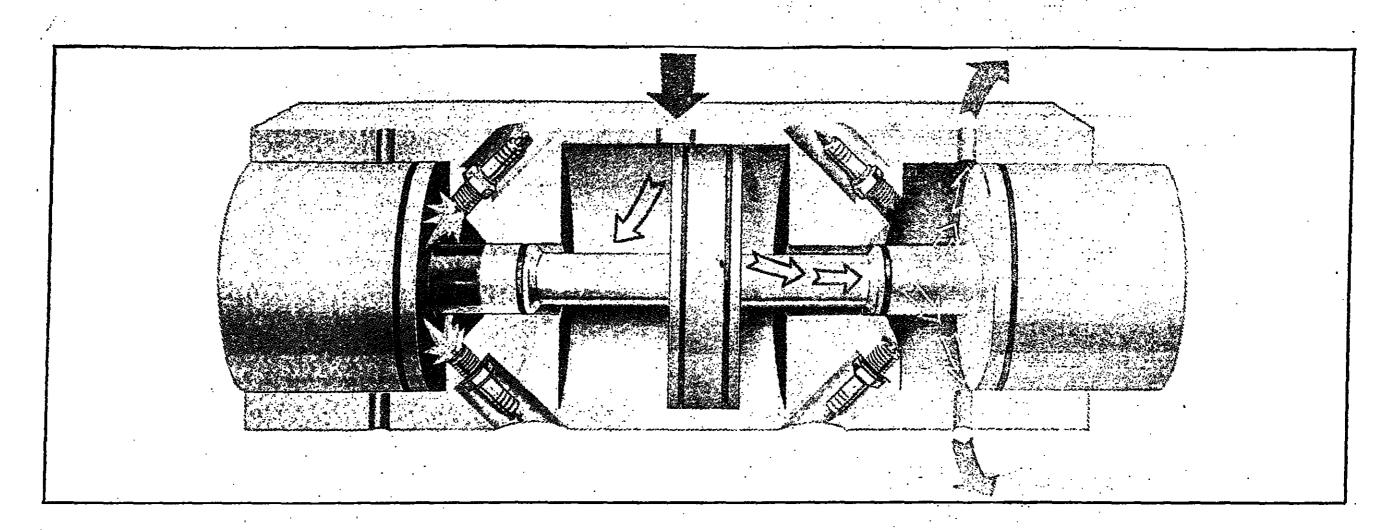
quotas for larger suppliers eliminating them for small suppliers and new entrants to the market, followed by abolition of the quotas—even if this meant higher tariffs for a time. But then the tariffs should be reduced to near the average for all manufactured goods.

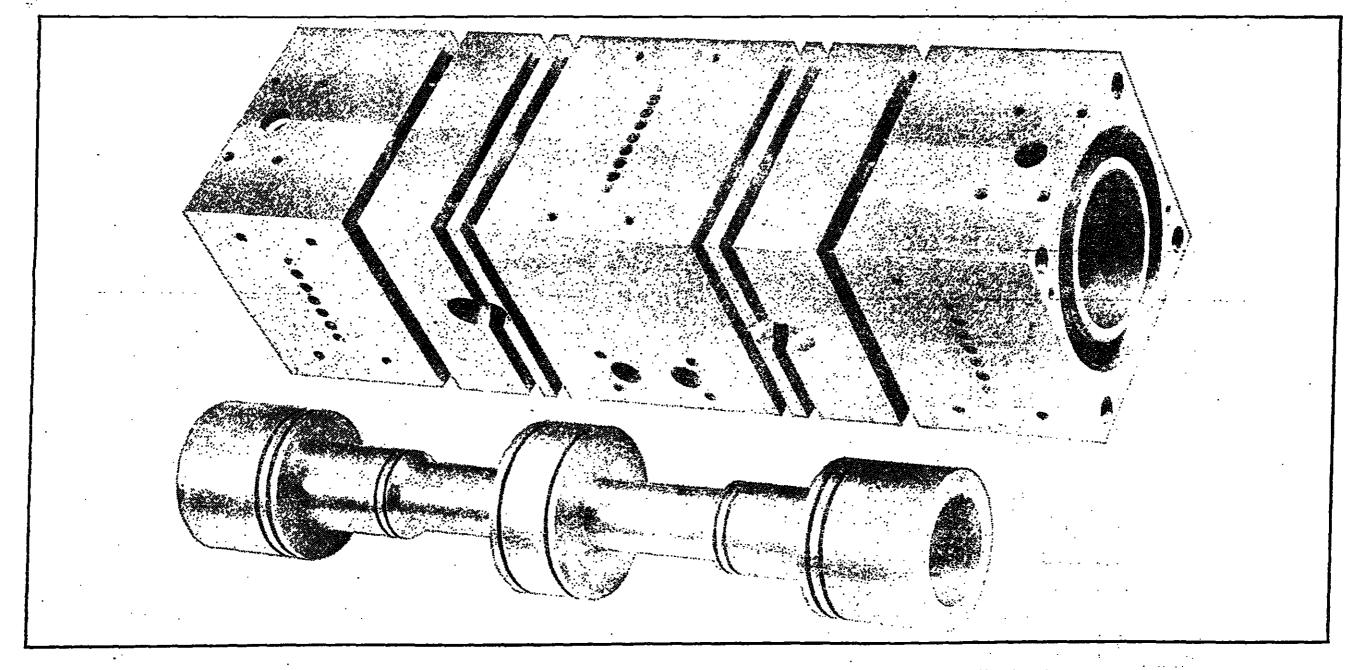
Protectionism, Threat to International Order. The Impact on

Developing Countries: report by a group of experts (Sir Alec Cairneross, chairman); Commontcealth Secretariat, London.



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Attack on air ticket

discounting hardens

line "ticket discounting"—the zirlines either to publica-

more widely the cheap official

fares they already offer in many

fares as soon as they can. By

offering official cut-price rates

it is believed discounting can be

The third approach is

number of seats on specific routes. The monitoring group

believes that much of the up

surge in discounting comes from

overcapacity.
It is because of some zirines

near-desperate desire to reduce

the number of empty seats that

tickets are off-loaded on to the

bucket shop—the retailers of discounted tickets.

discounted unweis.

Mr Ritchie believes the urgency of the group's test stems not only from the growing

scale of discounting but because

it is threatening the credibility

Travel agents authorised by

individual airlines and lata to

sell their tickets at full official

rates are finding it increasingly

difficult to combat the growth

is made harder because many

airlines within late often have

to sell tickets at a discount to

get any traffic in some markets

vhere non-lata airlines operate

Many of the latter regard dis-counting as a way of life and are

not bound by the rules hamper-ing lata airlines.

The monitoring group can

only work, however, by per-

suasion. It has no power to impose sanctions against air-

lines which discount. For this reason the work is likely to prove a slow and uphili task.

The monitoring group's task

of bucket shops.

of the established licer travel agency structure in the world airline industry.

encourage airlines to reduce the

cases or to introduce

reduced substantially.

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

sale of tickets at substantially

less than official rates—is likely to be a long and difficult task,

The Fare Deal Monitoring

Group set up by the Inter-

national Air Transport Associa-

tion some time ago, is already

discussing clean-up operations with airline groups throughout the world. It intends to widen

Airways, says revenues lost to

the airlines through discounting

amount to about \$1bn (£588.23m) a year. This is the difference between what the air-

lines get for discounted tickets

and what they would get if

those tickets were sold at official

He says this figure may be conservative. The actual loss of revenue might be as much as

The first is by identifying

routes where discounting is rife

and seeking to control it by

applying persuasion at both air-

line and diplomatic level through local Boards of Airline

These are informal groups of

airlines which exist worldwide

in most major centres to discuss

These BARs as they are

known, although not specific-

ally set up to deal with discount-

ing, offer a convenient forum in which to discuss this problem.

They also have the advantage

of often including both lata and

The second form of attack is

matters of mutual concern.

The monitoring group

attacking on three fronts.

double the estimate.

lasting at least two years.

Shore outlines 'urgent' plan to aid industry

on the Government following cluding roads, sewers, houses the industrial outlook: the recent gloomy forecasts. He said in a letter to Sir

Consequently Abolition of the National In- industrial premises.

Increases in social benefits,

sioners. • Proposals for local govern-

rating of empty business and

proposals and those of the Con-federation of British Industry

Sir Geoffrey went after his meeting with Sir Terence Beckett, CBI director-

He went further, however, saying there is a serious defi-" must

Mr Leon Brittan, Chief Secretary to the Treasury.

groups have criticised the CBI for agreeing to meet Labour. said his company was seriously considering"

The Association of British Chambers of Commerce said the economy becoming a question of party political loyalty rather than focusing on

Sir Terence said the CBI was not political. It was willing to discuss the economy with all kinds of groups.

He emphasised that the CB differed fundamentally from Labour's proposals to expand

Highest ever receipts for building

By Michael Cassell

The previous monthly net receipts record of £615m was established in October 1977, and only rarely since has the £500m mark been breached.

The societies' spectacular success was unexpected. It came against a background of falling interest rates among their competitors and an apparent deter-mination on the part of investors to make the best of the terms on offer while they lasted. In addition, July is a traditionally buoyant month for

savings.
This mouth should see a seasonal downturn in savingsheightened by the purchase of new vehicles—and last week's reduction in building society interest rates is also expected to have an adverse effect on inflows. The societies are awaiting evidence that the removal of restrictions on hire purchase agreements for a wide range of consumer goods is having an added impact on their invest-

ment receipts. The July figures will help societies to maintain their present high lending programme in the face of the continuing, heavy demand for home loans.

Welsh politics for the rest of

CLEANING up the spate of air to encourage governments and

THE huilding societies had their best ever month for net receipts

in July. Figures due tomorrow from the Building Societies Association will show that the societies took in well over £600m from investors during the month, and the total may have approached £700m. In June, receipts reached

its net as fast as it can because of the urgency of the problem. Mr Ian Ritchie, chairman of the group and external affairs director of British Caledonian

The societies now expect to lend about £13-14bn in 1982 compared to just under £12bn in the previous 12 months-despite the large home loans pro-gramme introduced by the clearing banks. In the first quarter of 1982, they lent nearly £1bn to home buyers.

Money supply

THE RATE of increase in bank

lending to the private sector

remained at well over £1bn a

month in July according to the

seemed well under control, how-ever, and as a result of heavy

funding by the authorities the

official target range.

The latest figures from the

London clearing banks show that lending to the private sector rose by £2.585bn in the

five weeks to mid-July. A large quarterly interest charges and

It is estimated that the under

lying increase for the clearing banks' lending was about

£1.20n, which suggests an

increase of perhaps £1.3bn to

This compares with a season-

ally adjusted increase of about

film in the banking month of

June and of £1.3bn in May.

In the 12 months to mad June

bank lending to the private

slow growth.

fl.4bn for the banking sector as a whole during the period.

other seasonal factors.

within target

By Max Wilkinson, Economics Correspondence

latest estimates.

Government

Dan-Air given three-year Gatwick to Zurich trial

BY OUR AEROSPACE CORRESPONDENT

DAN-AIR, the independent airline, is to be allowed to fly between Gatwick and Zurich for three years, to assess its performance in competition with other major airlines on such a major

international route.
The Gatwick-Zurich route was originally awarded to the nowdefunct Laker Airways early last year, but the Civil Aviation Authority, after long consideration, has decided to award it to Dan-Air. growth of the money supply in the six months since February is comfortably within the

Dan-Air won the route against competition from British Air-ways and British Caledonia. The South American services. authority says that in consider... The airline stopped flying to ing the rival bids, it had to Buenos Aires soon after the decide whether the benefits of Falkland Islands crisis began.

continuing to add to British Caledonia's network might not be outweighed by the advan tages of licensing an alternative. The traffic rights on the rome from the Swiss Government are already available. serves Berne from Gatwick. The

airline will start flights to Zurich on April 1, using One-

Eleven or similar jets once daily

each way. British Caledonian Airways estimates that it lost about £5m as a result of the effects of

Engineering sales pick-up 'will be only short-term'

mechanical engineering sector is offered only the merest glimmer of comfort in the latest urvey of short-term trends published by the Engineering Employers Federation today. The federation foresees a slight pick-up in sales for the mechanical engineering industry next year, but says this

sector rose at an average rate of about £890m a month.

As government borrowing has been on or below its predicted path while a vigorous funding effort has been maintained, all the measures of the money supply have shown relatively bodies agree that business con-

Sterling M3, the broad measure of money and formerly the Government's focus for monetary policy, has grown at an annualised rate of 10 per

cent since February.
This compares with a target of an annual growth of between 8 and 10 per cent for the money hard-pressed decline.

could be followed by a further cyclical decline in 1984 or 1985. This gloomy view comes on the Confederation of British Industry's own report

fidence remains weak throughout industry. hope is that next year will see mechanical engineering sales rise some 3 per cent after stay-ing at their 1981 level through-

out this year. Even so, its report says, out-put would still be 12 per cent below the 1979 level by the bers; £19 to non-members.

beginning of 1984 and would then be followed by a further

The federation warns that the combination of weak business confidence and the high cost of finance in relation to potential returns means that investment

is bound to be low.

Nonethelesss, it predicts that manufacturing investment will probably begin to pick up soon, having gone down for the past two years, and will prove a vital These sales are expected to inout earlier this month. Both crease in volume by about 2 per cent in 1981-82 and some

5 per cent in 1982-83. It industry. The picture for exports is The EEF's slender ray of much more gloomy with a decrease in volume of about 3 per cent forecast in 1981-82 and no change at all during the sub-

sequent year. Mechanical Engineering Short Term Trends: available on sub scription only £8 to EEF men-

NOTICE OF REDEMPTION

CITY OF COPENHAGEN 8% Sinking Fund External Loan Bonds due 1984

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Bonds of the above descrissue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has drawn by lot for redesing on September 15, 1982 at 100% of the principal amount thereonen operation of the Sin Fund, \$830,000 principal amount of said 8% Sinking Fund.

id, \$830,000 principal amount of said 8% Sinking Fund External Loan Bonds 15, 1984 as follows: OUTSTANDING BONDS OF \$1,000 BEARING THE DISTINCTIVE

NUMBERS ENDING IN ANY OF THE FOLLOWING TWO DIGERS: 46 50 51 53 55 59 62 63 66 70 73 82 85

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On September 15, 1982, the Bonds designated above will become due and payable at the principal amount thereof in such come or currency of the United States of America as is legal tender for the payment therein of public and private debts, and will be paid upon surrender thereof at the corporate trust office of Morgan Guaranty Trust Company of New York, 30 West Brondway, New York, New York 10015, or at the option of the bearer but subject to any laws and regulations applicable thereto in the country of any of the following offices, at the offices of Morgan Guaranty Trust Company of New York in Brossels, Frankfurt, London or Paris, or at the main offices of Bank Mees & Hope NY in Amsterdam, of Credite Romagnolo Sp.A. in Milan, of Credit Industriel d'Alsace et de Lorraine in Laxembourg, of Krawait Investment Company (S.A.K.) in Kuwait, of United Bank of Knawait in Liandon, and of Privathanken A/S, Den Danske Landmandshank, Kjøbenhavne-Handelsbank and R. Henriques it in Copenhagen.

of for redemption should have attached all unmainsed coupons appare Coupons due September 15, 1982 should be detached and collected in the m From and after September 15, 1982 interest shall cease to accrue on the Bonds herein designates

August 12, 1982

CITY OF COPENHAGEN

NOTICE

7214 7247 7247 7261 7268 7269 7272 7568 7597 7797 7798 7824 7846

BY PETER RIDDELL, POLITICAL EDITOR:

URGENT MEASURES to help • A "hard" cut in interest rates, common ground between his needs, you can rise above perindustry and boost demand partly to help achieve "a realiswere proposed by Mr Peter tic exchange rate for the Shore, the Shadow Chancellor, pound." vesterday, as part of Labour's • Increased expenditure on campaign to intensify pressure construction and buildings, in-

Geoffrey Howe, the Chancel Yr. that official hopes at the time of the March budget of a modest economic upturn had been

THE Gower peninsula does not look like typical Welsh socialist

territory. Its sandy bays, picturesque villages and pros-

perous agriculture gained it

designation as Britain's first Area of Outstanding Natural

It attracts thousands

stockbroker belt.

tourists in summer, but for the rest of the year "The Gower"

is Swansca's equivalent of the

However, the Gower Parlia-

Wates for 10 years, extends

mentary constituency, where

Labour will defend a majority of 10,641 in the first by election-

a great deal further. The boundary runs deep inland to

encircle the industrial hinter-

It takes in Gorseinon and-

some outer suburbs, and runs up along the Swansea valley to

include the industrial communi-

ties of Clydach. Pontardawe and

part of Ystalyfera. It then turns

west to embrace Lower Bry-

Coal mining is still a tradi-

namman and Gwaun-cae-Gurwen date, is a former Labour MP

and south east, taking in most for neighbouring Carmarthen of Pontarddulais, and Loughor and a seasoned campaigner. He

and Gowerton. The majority of switched to the SDP after fail-

the Gower's 58,000 electors live ing to win the Labour nomina-

in these industrial communities. tion for Gower.

land of West Glamorgan.

and hospitals. starting with the unemployed but including children and pen-

Mr Shore emphasised the

servative corners of Wales. A college:

hetween. This grew up in the 18th and 19th centuries around

iron and steel, tinplate and non-

ferrous metals. Swansea was the centre of the world's non-ferrous metals industry for

Electoral activity is already

undeway: although the by-election date has still to be set. September 16 is the current

Mr Roy Jenkins, Mrs Shirley

Williams and Mr Bill Rodgers

have been down already. Gwynoro Jones, the SDP candi-

The Labour campaign began

much of the 19th century.

patchwork of long-established. The Conservatives have com-industrial communities lies in pleted their preparations and

general, on Tuesday to discuss

ciency, of demand in the economy, reflected in the lack of orders. He urged that the create ment expenditure to keep rates powerful currents of demand." down; coupled with ending the Concluding, Mr Shore said he knew "how hard it is to admit sure, faced with such urgent attitude.

Robin Reeves surveys the beauty of Gower and

its backcloth of industrial depression

regard the seat as winnable. Mr Trefor Llewellyn, a 35-year-old accountant is their candidate.

He pushed up the Tory share of the vote from 20 per cent

to 30 per cent in Gower at the

Meanwhile Plaid Cymru has

carried out a first canvass. Mr

leuan Owen, the Plaid caudi-

date although an office manager

in the family contracting busi-

ness, is on the left of the party.

He advocates Plaid's new decentralist socialist stance.

seems certain to dominate the campaign. Gower has tradition-

time as industrial Wales goes

Its timplate industry survived

import barries imposed in the 1890s to protect the fledgling

American market, by switching

Management of the economy

been prosperous for a long

last general election.

Mr Frank Taylor, founder and president of Taylor Woodthe construction group, drawing from the CBI. It was you have got it wrong. But I am incensed at the confederation's

Europe. Demand for Welsh

There are two NCB pits

financial losses by the South Wales coalfield in the past year

could revive pits closures and

industries in the past three

years. Unemployment has soared since June 1979 from 7.1

per cent or 7,600 to 15.6 per

ment is 19 per cent with more

than a quarter below the age

around the constituency include

Alcoa, BP, BSC, British Aluminium, Courtaulds, Duport, Ford,

IMI, Inco Europe, Metal Box

and Mettoy. All have either shed hundreds of jobs, in some

new growth industries

Major employers in and

Many jobs have gone in other

e are two the constituency and controle. Record

anthracite is still strong.

several just outside.

within

· Sir Geoffrey went on holiday there was increasing disquiet yesterday. A Treasury reply is among its members, especially likely today or tomorrow from in the cities, about discussion Tory MPs and other business the facts.

Welsh voters set for first by-election in 10 years turing plant at Gorseinon is spending £11m to increase and meet demand. The nearby Swansea enterprise zone has started

The high concentration of Alec Jones, the shadow Welsh 1930s because of greater diver-managerial and professional Secretary. Mr Gareth Wardell, sification of its economy and people living in the south makes 37, is the Labour candidate, He because its coalfield has the it one of the most solidly con- is a lecturer at teacher training best anthracite in Western But the by election seems destined to take place amid fears of worse economic news to come. BSC's Velindre - timplate

works, which lies at the heart of the constituency, cut its workforce last year from 2.243 to 666. Remaining staff will take an extra week's holiday in September because of mounting stocks. Velindre is likely to close if BSC cuts timplate capa-

city further. Gower is a seat which Labour should hold comfortably in such circumstances. It has been cent or 16,800. Male unemploysolidly Labour since 1906. However, the Welsh electo-

rate has shown itself ready in the past 20 years to abandon Labour loyalty at by-elections. Plaid Cymru rocked some substantial Labour majorities in the 1960s and 1970s and the SDP has made a big impact in local by elections in other parts of Wales.

The outcome of this contest could decide the direction of cases thousands, or closed their local plant. There have been no



£300 in pocket. Too good to be true? On the contrary. It's Apple's special

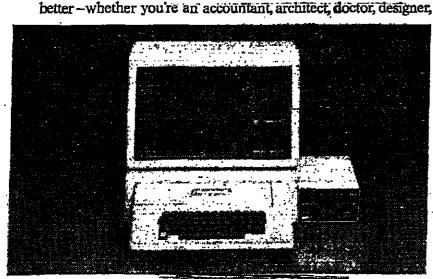
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General Motors to close two plants

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

world's largest vehicles group, is to close two plants with the loss of 560 jobs. The Detroit Diesel Allison (DDA) facility made only 251 last year while at Peterhead, Scotland, produc- Wellingborough made 1,861 ing heavy duty vehicle transclose in November with 350 job losses.

ing, sales and distribution and service staff will be kept on.

GM blamed the closures on continuing worldwide decline in demand for heavy duty diesel engines and trans-

The group said the Peter-tions manager, pointed to the head plant suffered a net loss opening last March of a £2m £2.6m in the first half of this year. The Wellingborough operations showed a small trading profit, according to re-equipment of the Dunstable internal accounts. This, how-plant where three new products ever. was because it also areto be introduced—motors for handles the import and sales of built-up engines from the

After taking into account the investment involved and the interest charges the assembly operations at Wellingborough, using mainly components im-

the ported fro mthe U.S., were not

According to GM, Peterhead, which has the capacity to make an annual 1,200 transmissions. engines compared with its

November with 350 job 1065eb.

The DDA diesel engine GM said it would stop maning spark plugs, alternators and borough, Northants, will be air cleaners in the UK and that closed next March. It employs 1,000 jobs would go as a result, mainly at its AC Delco facility.

Yesterday, commitment to maintaining a strong presence in the UK com-ponent industry" was stressed by the group.

Mr Fred Best, DDA operaplant at Hendon, North London, to make steering-columns and exhaust valves: to the £5m windscreen wipers, heater blowers and radiator coolers; and to the seat-belt making facility nearing completion in

Talbot workers at Stoke put on two-day week BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

FAILURE by Iran to sign new 10,000 kits has left Newport letters of credit to finance the since the announcement. But export of car kits from Talbot UK has increased short-time

working at its Coventry factory. Talbot told the 2,400 employees who returned to the flocked to take advantage of a Stoke engine plant in Coventry from holiday this week that they must cut back from work-

resume full production for Iran until payment has been received Newport Docks, South Wales.

Talbot insisted last night that it was optimistic the deal would go through.

contract in Coventry have dundancies. The company told employees last month that a Talbot, the UK subsidiary of make an early return to fullPeugeot of France, has time working possible.

emphasised that it will not

Workers at the Ryton

assembly plant, return next week after taking for stocks held for export at an extra week's holiday because The company announced in plant, where the Alpine, May an agreement for the Solara and Horizon are made, export of car kits worth £150m. They will be working only a a year to Ivan—Britain's largest four-day week, but Talbot said deal with the country. last night the position would Union leaders are concerned be reviewed because of a that only one ship with about recent improvement in sales.

More than 20 parties contact Viners receivers

BY JAMES McDONALD

month by Midland Bankbeen expressed by more than 20 parties "both from the UK and abroad," the joint receivers and managers said

Each of the parties has been sent a prospectus describing the company. They have been asked to submit their offers by

"The receivers have had discussions with various people

Sheffield cutlery manufacturer offers to consider by the 20th put into receivership last of this month," saids a statement issued by Mr Peter Phillips and Geoffrey Martin, the joint receivers and

managers. The 250 Viners staff employed in Sheffield were given a proaffairs by Mr Martin when they returned to work on Monday after their annual holiday. They were told there are to be no redundancies for the

Williams and Glyn's cuts mortgage rate to 12½%

BY OUR BANKING CORRESPONDENT

iggest English clearing bank, has cut its mortgage rate by one and a half percentage points to 121 per cent. It has also followed National Westminster Bank's lead and reduced its personal loan rates.

The reduction in Williams & Glyn's mortgage rate brings the bank into line with Lloyds Bank

and Barclays Bank. The new annual percentage rate is 12.8 per cent and the

cost of borrowing per £1,000 over

WILLIAMS & GLYN's, the fifth 25 years drops to £10.63 a month. National Westminster Bank and the Trustee Savings Banks have reduced their mortgage rates to 12 per cent. However because they calculate their interest differently from the other banks, the annual percentage rate on their mortgage

Following Glyn's move, Midland Bank emerges as marginally the most expensive of the clearing banks offering house mortgages.

BASE LENDING RATES

Allied Irish Bank 111%	■ Guinness Mahon 113
Allied Irish Bank 111% Amro Bank 111%	Hambros Bank 113
Henry Ansbacher 1119	Hargreave Secs. Ltd 112
Arbuthnot Latham 111C	Heritable & Gen. Trust 114
Associates Cap. Corp. 12 %	= 17:11 Common \$111
Banco de Bilbao 114%	# Hill Samuel
BCCI 111-%	Hongkong & Shanghai 111
Banco de Bilbao 114% BCCI 114% BCCI 114%	Kingsnorth Trust Ltd. 13
Bank of Ireland 111%	KROWSIEV OF CO. LIG 12
Bank Leumi (UK) plc 11:36	Lloyds Bank 113
Bank of Cyprus 113%	Mallinhall Limited 114'
Bank Street Sec. Ltd. 13 %	Edward Manson & Co. 13 (
Bank of N.S.W 114%	Midland Bank 111
Banque Belge Ltd 111%	■ Samuel Montagu 11½
Banque du Rhone 12 %	■ Morgan Grenfell 11±5
Barclays Bank 111%	National Westminster 114
Renoficial Trust Ltd 124%	Norwich General Trust 1129
Bremar Holdings Ltd. 121%	P. S. Refson & Co 1119
Brit. Bank of Mid. East 111%	Roxburghe Guarantee 12 9
Brown Shipley 111%	Slavenburg's Bank 114
Canada Perm't Trust 12 %	Standard Chartered 1149
Castle Court Trust Ltd. 12 %	Trade Dev. Bank 1119
Cavendish G'ty T'st Ltd. 13 %	Trustee Savings Bank 1119
Corner Ted 1110	TCB 1149
Cayzer Ltd 11195 Cedar Holdings 12 %	. United Bank of Kuwait, 1119
Osust Moinings 75	Tiolkeles Intl T.M 1110
Charterhouse Japhet 111%	Whitemany Laidlant 12 9
Chonlartons 12:36	Williams & Glyn's 1119
Cirbank Savings 112 % Clydesdale Bank 111%	Wintrust Secs. Ltd 1119
Circlesdale Bank 111%	Yorkshire Bank 1139
C. E. COZIES	Members of the Accepting House
Comm. Bk. of N. East 111%	Metable of fire tenebould upper
Consolidated Credits 114%	7-day deposits 8:5%, 1 month
Cooperative Bank 1196 Corinthian Secs. 1196	8.75%. Short term £8,000/12 mont
Corinthian Secs 111%	11.1%,
THE COMMENT MATTER OF SEC. 1144.	L 7 Jan denocht on Allma of: Doda
Duncan Lawrie 111% East! Tenst 111%	
Kapi Telat 114%	- PANION A. W. TOWARD BILL CAR

Tender rules 'abused by council?

THAMESDOWN Borough Council has until Friday next week to answer charges that it has abused tendering regulations to favour its direct labour organisation.

If the claims are proved, members of the Swindon-based Labour - controlled authority could be surcharged.

A letter from the Environment Department to Mr David Kent, Thamesdown's chief executive, says it has received complaints about the council's conduct over a £250,000 roads and sewers contract for Swindon.

The council received com tenders from five private companies and these were allegedly substantially lower than those of the council's direct labour organisation.

The council allowed its workforce to resubmit a lower tender which was subsequently accepted. Other contractors were given no opportunity to

The Environment Department letter says that the charges amount to an allegation that the council was trying to thwart the law. "The Secretary of State has

received representations that he should use his powers to conduct a special audit of the accounts of your authority. The Secretary of State thinks it is only right

Helping the over-forties cope without jobs

THE Job Change Project, set up less than two years ago to help people aged over 40 facing unemployment perhaps for th efirst time, has already changed its emphasis.

"In the early days we used to guide people on where to look for jobs, how to make the application and handle an finance house." interview. That is no longer profitable. Around 90 per cent of the people who come through our doors won't get another job in their lifetime and they recognise that fact," says Mr Willy Moore, project director.

Job Change now has 1,200 unemployed on its books. Around 40 per cent are former executives. Mr Moore, an ebullient psychology lecturer seconded from Birmingham Polytechnic, operates from the Birmingham Settlement's rambling buildings in an industrial quarter close to the city centre. The informality is set by notices on the wall such

The project is a joint venture Birmingham Settlement, a local chacity, and funded through the inner-city partnership programme.

aged to develop new products and business ideas and to find ways in which their skills can be used perhaps in voluntary service.

However. Mr Moore says the

Arthur Smith reports on the work of the

Job Change Project in Birmingham "There is an awful lot talked told he was dismissed and had about risk capital and new to hand over the key to the venture but if you are un- company car and make his own

employed there is no way you way home. will get support from a bank or He claims that members of the project currently have at least six viable schemes that dent—I will be OK. With my would create 18 jobs and show experience and qualifications I a profit. Each is held up for the

lack of around £2,000, "The only way I can get action is to dip into my own pocket," he says. He and a colleague had put up £1,000 each to enable four people to establish a specialist hairdressing business. He was borrowing another £2,000 from his own bank to help finance a scheme to assemble specialist cars from

as: "Nostalgia is remembering tains that big redundancy payouts are a myth. "For all the unemployed Mr Moore main-The project is a joint venture companies who pay above the by the Polytechnic and the state minimum there are many small firms which go out of business and the workers count themselves lucky to pick up their last week's pay."

Unemployed people who come Mr Moore says executives writing to the settlement are encourtened to get worse treatment, to us." "For many it is a question of and their belongings in a cardboard box in the corridor.

to invite your authority to com-ment on the allegations that trap when they try to get small by his boss at a hotel 20 miles are totally reliant on others: have been made."

The pattern of behaviour by executives is predictable. Mr Moore says. "After the initial shock they are inevitably confi-

West Midlands: **REGION IN** RECESSION

have never had any trouble finding a job. They don't They don't realise just how depressed the

At this stage managers believe their unemployment is temporary-that they are just not looking in the right month when there has been little if any response to their ount themselves lucky to pick job applications that the panic p their last week's pay." sets in. "They may start Mr Moore says executives writing six page CVs or come

Mr Moore says the big probturning up on a Monday morn-ing to find their office cleared of power. "They held jobs where they showed leadership, oard box in the corridor. took decisions, told other people "I even had one executive what to do and were applauded

for a job; the state to provide benefits; their creditors; and their building society."

The experience can lead to total apathy and withdrawal. Strains are placed on the family. The wife usually tries THE LEISURE consultant too hard to give support and behind a £100m project to encouragement and is seen as bring Mickey Mouse to Northnagging and aggressive. get people who come in here five days a week just to escape from the home.

Another factor is embarrass-ment and shame. "We had one chap whose wife didn't want the neighbours to know he was out of work. She used to wave him off with his briefcase at the gate as normal. He used to come here to pass the time."

The real crunch for execufor social security benefits, says Mr Moore. The need might come from the outset as a supplement to basic unemployment pay but it certainly comes when unemployment benefit expires after 12 months.

"This is a means tested payment. They have to produce bank books, details of investment and insurance policies." They are excluded from benefit if they have savings of more than £2.000."

The other major pressure on managers is to sell their house in a depressed property market. "Executives usually have a big mortgage and new mortgages are hardly likely to be offered to the unemployed. There-fore, to move may involve plummeting perhaps 10 different social levels. The highly paid executive is trapped and he knows it."

Corby plan backer loses debt case

amptonshire stands to lose nearly all his possessions after a county court ruling in Sheffield.

Company director Mr Eric Vawser earlier this week announced plans to create a Disneyland-style leisure complex in the steel town of Corby. But a Sheffield judge has ordered that Mr Vawser's personal and husiness belongings, including a T-registered Rover car, be auctioned to pay off a £4,000

The matter arose in 1980 when SPC Patterns of Sheffield supplied steel parts worth £4,000 to an unlimited company called Technical Marking Systems. The man behind this company was Mr Eric Vawser, the plaintiff's claimed.

The court heard that Mr Vawser's case had been lost by default when neither he nor his former solicitor had turned up at an earlier hearing. The previous solicitor had

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been released from the action because he had not been paid by his client and Mr Vawser was in Spain on business at the time of the hearing.

Judge Cotton dismissed Mr
Vawser's appeal for a retrial

and awarded costs against him.
Mr Vawser is a former chairman of Penistone Conservative

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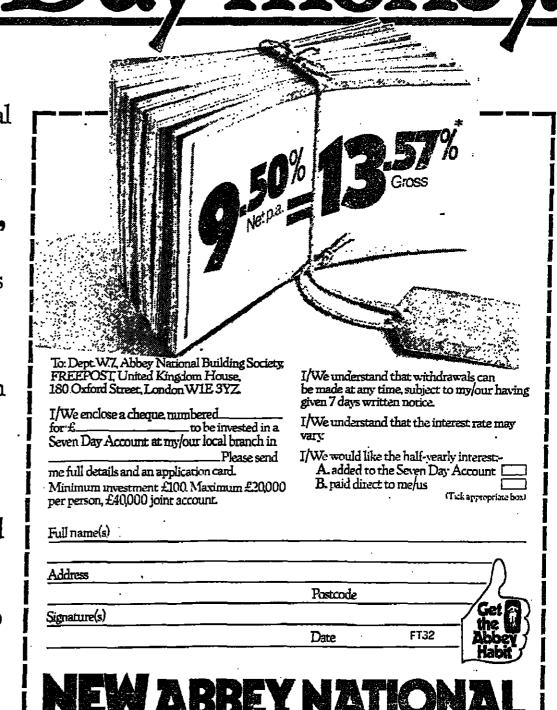
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inflored investors including

Prodessial Assurance Co have

put up about \$30m (£17.6m)

to finance a U.S. renture

a limited partnership under

Massachusetts law, will have

as its investment policy the

development of a balanced

portfolio in new and estab-

Industries likely to attract

the managers range from computer hardware and pro-

cess-control instrumentation

to biomedical products and

Venture capital funds bave

mushroomed in North America in the past three

years. With so many entrants, to the market, sponsors have

looked increasingly to Europe

as a principal source of new

vestment manager of Advent. Atlantic will be TA Associ-

lished U.S. start-up

Advent Atlantic, formed as

Advent

Atlantic

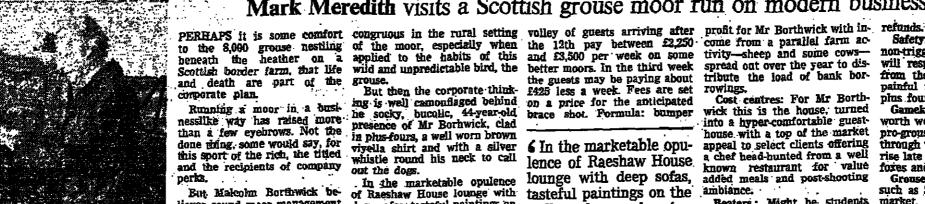
fund

capital fund.

energy services

Cold comfort for birds where life and death are part of the corporate plan

Mark Meredith visits a Scottish grouse moor run on modern business lines



But Malcolm Borthwick believes sound moor management. is the way to survive in a market reduced by neglect and inefficiency on estates, and considering the impact which the vagaries of nature may have on grouse stocks.

A two-and-a-half-year spell in the U.S. won Mr Borthwick fully over to the management Today on Raeshaw, his farm with three moors. rolling five-year plan is in

There is a budget, unheard of on most moors, and a pricing structure for grouse. He talks in terms of cost centres and cash flow as well as repairs to fencing and improvements to gun butts: of input and output as well as heaters and covies. It is serious business with a turnover of £150,000 expecte this year for the estate in the Lammermuir hills south-east of Edinburgh.

His fluency in management practice at first sounds a bit in-

wild and unpredictable bird, the

But then the corporate thinking is well camonflaged behind he socky, bucolic, 44-year-old ence of Mr Borhwick, clad in phys-fours, a well worn brown viyella shirt and with a silver whistle round his neck to call out the dogs.

In the marketable opulence of Raeshaw House lounge with deep sofas, tasteful paintings on the wall and a welcoming fireplace, beside which guests sniff brandles after a day's shoot the anti-romantic statistics and calculators have been hidden. But I suspected that pinned to the back of the drinks cup-board might be a bag projec-

tion flow chart outlining the 12 week shooting season. The visitor also gets the impresion that the seminal notion of an institute of advanced moor management might also

be in the Laird's mind. Were Mr Borthwick one day to write a textbook on the new frontiers of grousonomics based on his experience in turning round the run-down estate inberited from his uncle in 1978, these might be some of the key chapters.

Gun income projection: Returns are highest at the start of the season and then decline as the season wears on and the wear out. The first

of the moor, especially when the 12th pay between £2,250 applied to the habits of this and £3,500 per week on some and £3,500 per week on some tivity—sheep and some cows better moors. In the third week the guests may be paying about £425 less a week. Fees are set on a price for the anticipated brace shot. Formula: bumper

> 6 In the marketable opulence of Raeshaw House lounge with deep sofas, added meals and post-shooting tasteful paintings on the ambiance. wall and a welcoming fireplace, beside which guests sniff brandies after a day's shoot, the anti-romantic statistics and calculators have been hidden 9

brace per day by five days' shooting by average price for grouse on market divided by number of guns.

Price structure: The market price for grouse is usually based on an average over several years to compensate for considerable changes in stocks. Brace expectations: Braced too by their hipflasks, the nine guns will shoot about 80 brace a day-160 birds. At the end of their week they will take home about five brace. The rest are sold to game foods shops. Cash flow: More vital than

come from a parallel farm acspread out over the year to distribute the load of bank bor-

rowings.
Cost centres: For Mr Borthwick this is the house, turned into a hyper-comfortable guesthouse with a top of the market appeal to select clients offering a chef head-hunted from a well known restaurant for value

Beaters: Might be students from a technical college housed in a dormitory near the house. Old Etonians ofter preferred on some moors for proper understanding of the occasion. Wages provision for the moor including the game keeper and house staff represent about 20 per cent of gross sales. eBater paid about £6 to £8 a day for 20 beaters on each drive. Tips administered on merit according to beaters' ability

Pheasant and partridge: Not useful sideline with grouse because of high inputs for rear-ing. Hungarian and Czechoslovak tourist authorities have also caught on to the potential market which tends to lure clients away from Britain.

Weather: Can be beastly but guns will want their money's worth of shooting in weathers. A cold snap in the spring can be worse than a bout of tick to nesting covies of grouse and lead to humiliating

Safety: Important to select non-trigger-happy clients who will respond to orders barked from the leader thus avoiding painful removal of shot from plus fours or unarmed beaters.

Gamekeeper: Hard to find and worth weight in gold. Vital for pro-grouse ecological balance through vermin control and will rise late at night to track down foxes and other predators.

Grouse trends: Estate agents

such as Savills, who watch the market, say the 12th will be more glorious in the borders and Yorkshire but less glorious for Perthshire and the Scottish Highlands which are still recovering from the effects of bad winters.

Agents: Land agents report capital value (based on brace shot over an average five to 10 year period) range from £300 per brace for a small moor with poor performance to £500 per brace on more prolific moors.

Hanging: The grouse must be hung after catching, making the general rush to get the fresh grouse on to the luncheon plates of leading London restaurants deplorable in the eyes of many

gourmands. Rough shooting: A lucrative end of season extra appealing in particular to American gurclub members. Involves guests walking through the hills shooting almost anything that

ates, a Boston-based venture capital company founded by Mr Peter Brooke. The com-pany manages about \$160m and has a staff of 14 qualified partners and associates.
The launch of Advent Atlantic follows the annonncement last week of the £9.5m Advent Eurofund. Advent Eurofand is financed jointly by Monsanto, the U.S. based multinational

based multinational, academic institutions including Oxford and Cambridge colleges, and financial institations. It will opportunities in the UK and

Europe. It will be managed by Advent Technology, a UKbased venture-capital agement group closely asso-ciated with Mr Brooke. Morgan Grenfell, which

erganised the placing for Advent Atlantic. that given Mr believes contacts the new fand will be well-equipped to assist in transfer of technology from the U.S. to other parts of the world, notably to the UK.

Greenpeace protest SIX MEMBERS of the inter-

national Greenpeace organisation were stil chained to the dumping platforms of the UK nuclear waste disposal vessel Gem yesterday. They went aboard on Monday night to prevent it dumping radioactive waste in the Atlantic, 240 miles north-west of Spain. The Gem's crew carried on

working, although at a reduced pace, by constructing a wooden dumping platform.

Asbestos riposte

have complained to the Independent Broadcasting Authority over Yorkshire Television's recent pro-Television's recent programme Alice — A Fight for

They said the programme created. "unnecessary and widespread public alarm; serious loss of trade, disruption of good industrial relations and massive loss of equity capitalisation" for asbestos manufacturers and sellers.

BR 'breakfast fare'

BRITISH RAIL plans to woo back more than 1m passen-gers in a deal where children will get free travel vouchers in exchange for tokens col-lected from packets of Kellogg's Corn Flakes and

Rice Krispies.
The offer, which runs from September 1 to May 31 next year, is targeted to bring in £5m for BR.

Management advice THE Clothing Economic Denorth-east of Britoil's Thistle Field in blocks 211/18a, pro-

relopment Committee today publishes its sixth and last management brief to improve worker-management munication's in the textile and clothing industries. Mr. John Gratwick, chair-

man of the committee's employment steering group. and chairman of Empire Stores of Bradford, which produced the series of briefs, said all 5.000 companies in the industry would receive copies. Communications within the Company. Single copies free from the NEDO, Millbank Tower, London, SW1. Bulk copies may be bought.

Powell re-selected

ENOCH POWELL Official Unionist MP for South Down, last night was re-selected as candidate for the next general election. He won the seat in 1974 after his split with the Conservative Party and had a 8,221 majority at the last election





Two grouse shooters admire part of the catch on a Perthshire or while their dog looks ready for some more action.

on debt rescheduling

and interest rates high."

It says prolonged recession

could bring a "significant risk of a generalised rescheduling

problem . . . This would impair

confidence in the international

banking system if it were to set

off a chain reaction following a

crisis affecting an important

abrupt tightening of controls

by supervisory authorities that

impeded the function of the

market would be undesirable

and might precipitate the dan-

gers it was intended to fore-

banks outside the largest indus-

trialised countries might clarify

their role as lenders of last re-

also suggest that the Inter-

national Monetary Fund and the

World Bank might operate an

"early warning system" and could have a role if a large

number of reschedulings were

Treasury and Ciril Service Committee Memoranda on Inter-

national Monetary Arrangements July 12, 1982. (S.O.

They suggest that central

The clearers warn: ."Any

bank or group of banks."

sion and moves towards pro-tectionism could put significant experience of the past be relied experience of the past be relied upon as a good guide to the banking system's ability to re-schedule large debts, the Lonfuture: the burden of debt has increased, the world economic climate has been unfavourable don clearing banks say in a

memorandum published today. The banks say, however, that they do not at present see any great risk that a debt default by an East European or developing country could precipitate an

international financial crisis. The memorandum, from the Committee of London Clearing Banks is in response to a questionaire on international monetary arrangements sent out by the all-party Treasury and Civil Service Committee of MPs.

The committee says that lending to severeign borrowers now accounts for a substantial part, but not the majority, of foreign lending by international banks. In the last two decades, the committee says, experience of two oil crises and other dis-

turbances has demonstrated the

resilience of the international banking system. The major banks continuously analyse the credit-worthi-ness of borrowing countries and impose ceilings on their exposure to particular borrowers. Supervisory authorities in the major countries also monitor

But the committee says: "That their foreign lending. said, there can be no question £4.80).

Clearing banks warn Birmingham stock 'locks' at $13\frac{1}{2}\%$

THE CONTINUING 1982 ball market in gilts has triggered the so-called "drop-lock" pro-vision of a loan stock issued only a year ago by Birming-ham District Council.

The stock, still the only one of its kind quoted in the local government market, was issued with an initial interest rate for three months of 15 per cent. Thereafter the rate was to be fixed anew every six months, unless the yield on seven-year gilts fell below 12} per cent for three consecutive weeks.

This has now happened, as measured by the Bank of England's gross redemption yield calculations. Con-sequently the Birmingham stock has locked into a fixed rate of 124 per cent, or at least will do after November 20, when the current sixmonth rate, now 14; per cent,

At the same time the stock's maturity has been extended November 20 1989, when it will be repaid in full at par with accrued interest.

Birmingham District Council came to the head of the market queue for local authority borrowers last sum-mer at a time of high interest rates. Seven-year gilts stood at 15.229 per cent one week after it issued its drop-lock in

Signal Life faces writ and inquiry

SIGNAL LIFE, the Gibraltar-based company which issued life products marketed in the UK by Hanover Financial Services, is facing a writ and an official investigation. Hongkong and Shanghai Bank

Trustee (Jersey), a member of the Hongkong and Shanghai Bank group, issued a writ on Monday against Signal Life. It was announced on Tuesday that Gibraltar's Finance and Development Secretary had instituted an inquiry into the financial affairs and marketing operations of Signal Life, to be completed by October 5.

investment was in gold production in the Yukon. Hongkong and Bank, trustee for the bonds, is seeking an account of all money invested in the bonds, repay-

ment of any money used by the defendants for their own use, and damages for breach of trust and/or breach of fiduciary duty. The writ against Signal Life also includes as defendants Hanover-Financial Services and

Mr Patrick Curran, its manag- an acturial valuation as at the Concern has been expressed about the investment of at least The bonk announced last £4.5m in guaranteed income bonds, of which the underlying week in a circular to bond-

holders that it had unsuccessfully sought further information from Signal Life concerning the bonds. Another circular from the trustee should be received by bondholders today.

Signal Life has also been asked to furnish a report on the company's affairs as at July 31 this year by an independent firm of chartered accountants Gibraltar's acceptable Development

same date by a UK-qualified actuary, also acceptable to the The Government has also

asked the respective custodian strustees of the bonds to provide a certificate that they hold all relevant documents. Signal Life has to provide details of all its operations including technical reports on the mining operations and copies of all literatures issued by the company.

The London office of Hanover Secretary. Also requested was answering the telephone.

Life offices report large Collapsed company to pay fifth dividend rise in pensions business

POLICYHOLDERS and bond- International Credit Bank, Notion Life Assurance are to action against a former officer and pensions business in the £19.6m and single premiums receive a fifth dividend amounting to 3.5p in the pound.

four years after the fourth dividend payment and brings the total amount paid since the company went into liquidation in July 1974 to 76.5p in the pound.

At the time of the previous payment, Mr Gerry Weiss, senior partner in W. H. Cork Gully and Co., as liquidator, told policyhilders the next payment would be the final one.

Now he has told policyholders to expect a sixth. Although all the remaining problems asso-ciated with the liquidation have not been concluded, there have been sufficient additional realisations to enable him to make the fifth distribution costing about £950,000.

The liquidator has received a further dividend in excess of £87,000 from the liquidator of

11 oil and gas production

licences covering an area of

almost 2,500 square kilometres in the East Midlands, Southern

England and the Isle of Wight.

the major share of the conces-

sions include the British Gas

Corporation, the state-owned gas undertaking which—is being stripped of its oil production interests by the Government.

British Gas has been told that any oil found in the develop-

ment of the licences will have to

"It is the Government's policy

development and production of carbons,"

Companies which have won

of the company and certain pro- second quarter of this year is were up 33 per cent to £22.1m. fessional advisers to the com- reported by the three life assoment of £126,000 by the defen- ciation, the Associated Scottish dants. This enabled Mr Weiss Life Offices and the Industrial to release the £250,000 set aside Life Offices Association. for the legal action.

serves of £1.75m against those potential liabilities.

dividend forecast from 7 per cent to 5 per cent—£91,500 on present exchange rates.

To keep expenses to a mini-

ment said yesterday.

The gas corporation is to be a partner with British Petro-

leum and two independent

companies, Floyd Oil and Gas (UK) and Candecca Resources,

in nine of the concessions cover

ing 2,072 square kilometres.

British Cas, whicsh has often repeated it is impossible to tell whether an exploration

licence awards.
It said the licences would

enable the corporation to have

onshore exploration. It is vital

"continuing major role in

well will locate oil or gas-

Mr Weiss says resolution of 16 per cent on the quarter from of the company's corporation tax £225m to £261m — 7 per cent liabilities for the post-liquida- higher than in the second tion period have not yet been quarter of last year. Single completed. Until this happens premiums increased by 19 per he is required to maintain recent from £330m to £394m. 15

are being closed and records higher than last year. period last year. Traditiona transferred to Cork Gully's In the unit-linked sector single premium husiness rose by offices in Noble Street, London. annual premiums were up 17 a fifth on the quarter to £165.7m

Eleven fuel drilling licences awarded

anything at all-welcomed the metre concession in Hampshire

New annual premiums rose by

per cent up on the second quarter of last year. The only other asset remain-Personal pensions businessing is the claim against Inter-continued its strong growth.

national Credit Bank. Its Annual premiums increased by liquidator has reduced his final 33 per cent on the quarter from higher than last year, while single premium pensions business also rose by 33 per cent mum, the offices at Twickenham from £62m to £82m, 20 per cent

The licences, in which BP,

British Gas, Floyd and Candecca

will have equal shares, cover areas of South Yorkshire, Not-

tinghamshire, Derbyshire, Lin-colnshire, and Leicestershire.

A group comprising British Sun Oil, Clyde Petroleum and Union Rheinische, has been awarded a 203.2 square kilo-

and the Isle of Wight while a consortium made up of Carless Exploration, Hadson Oil UK

Onshore, Marinex Petroleum, St

Joe Petroleum (UK) Corpora-

New annual premiums on life

business showed a 13 per cent rise on the quarter from £187m to £211m, 3 per cent higher than in the second quarter of last year. Unit-linked annual premiums improved by 13 per cent from £46.2m to £53.3m and traditional ordinary premiums showed a strong recovery, improving 17 per cent on the quarter from £85.7m to £100m. Industrial life business continued to grow slowly, rising 5 per cent on the quarter to £57,7m.

Single premium-linked life business was very buoyant in the quarter, rising nearly 50 per cent from £99.7m to £146.3m. But this figure was only 5 per period last year. Traditional

by a well drilled 130 miles north-east of the Shetland

Islands by Britoil, the state ex-

ploration and production com-

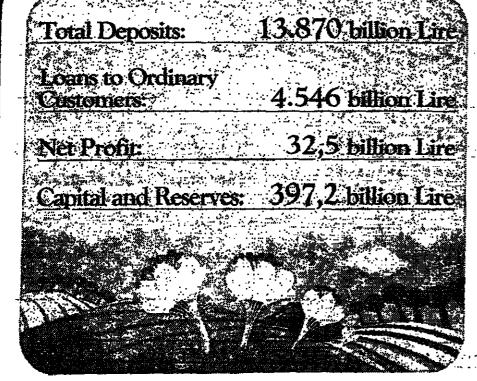
of high quality oil. The flow

rate was achieved after Britoil had fractured sandstone con-

In earlier tests this year Bri-

toll succeeded in producing

Did you know? Sometimes figures mean more than words.



financial year was approved by the Shareholders' Annual General ecurities' depreciation for more han 19 billion Lire and allocated

than 397 billion Lire. Dividends were-175 Lire for each ordinary share and 87,5 for preferred shares, ranking for dividend as of 1st July 1981.

هكذامن الديمل

International auditors, Coopers & Lybrand, with the auditing of the Bank's accounts for the three-year period 1983/85, in view of the official quotation of the Bank's shares on the Stock Exchange.

BANCA NAZIONALE DELL'AGRICOLTURA

Bowater-Scott wins battle over pulp import licence

that the British Gas Corporation that we are fully involved in should not be involved in the the onshore search for hydro-

THE Government has awarded oil fields," the Energy Depart-

BOWATER-SCOTT, the Andrex in Barrow-in-Furness, Cumbria,

and Scotties tissues company and in Gravesend.

owned by Bowater in the UK But it would like and Scott Paper in the U.S., has been granted a special the wishes of the Port of London Authority.

The company said yesterday that the Government had over-turned the PLA's refusal to grant it an employers' licence for its Northfleet terminal on the Thames at Gravesend, Kent, opposite the authority's main cargo facility in Tilbury, Essex

Bowater-Scott imports about tively guarantees jobs-but 140,000 tonnes of pulp a year could eventually employ 60 through Northfleet which it uses dockers at Northfleet, of which to make tissue at its own mills

some £2m to develop its river facilities to boost importing licence to import pulp for other capacity for North American companies into Britain against and Scandinavian pulp over the next four to five years to some

> open talks with union representatives on employing regis tered dockworkers to handle the extra cargoes.

> decision. Bowater-Scott will

But it would like to spend 400,000 tonnes annually. Following the Government's

It employs 27 non-registered dockers—outside the Dock Labour Scheme, which effecdockers at Northfleet, of which about 40 would be registered.

Royal Bank of Scotland adds to board strength

tion and Sulpetro (UK) has been 1,660 b/d from a separate sec-

granted a 201.4 square kilometre tion of the reservoir using nor licence in East and West Sussex. mal extraction techniques.

Any gas found would benefit its 15.5m customers, it added.

pany.

taining the oil.

BY WILLIAM HALL, BANKING CORRESPONDENT FOUR appointments have been

Glenmoriston

and Mr Douglas

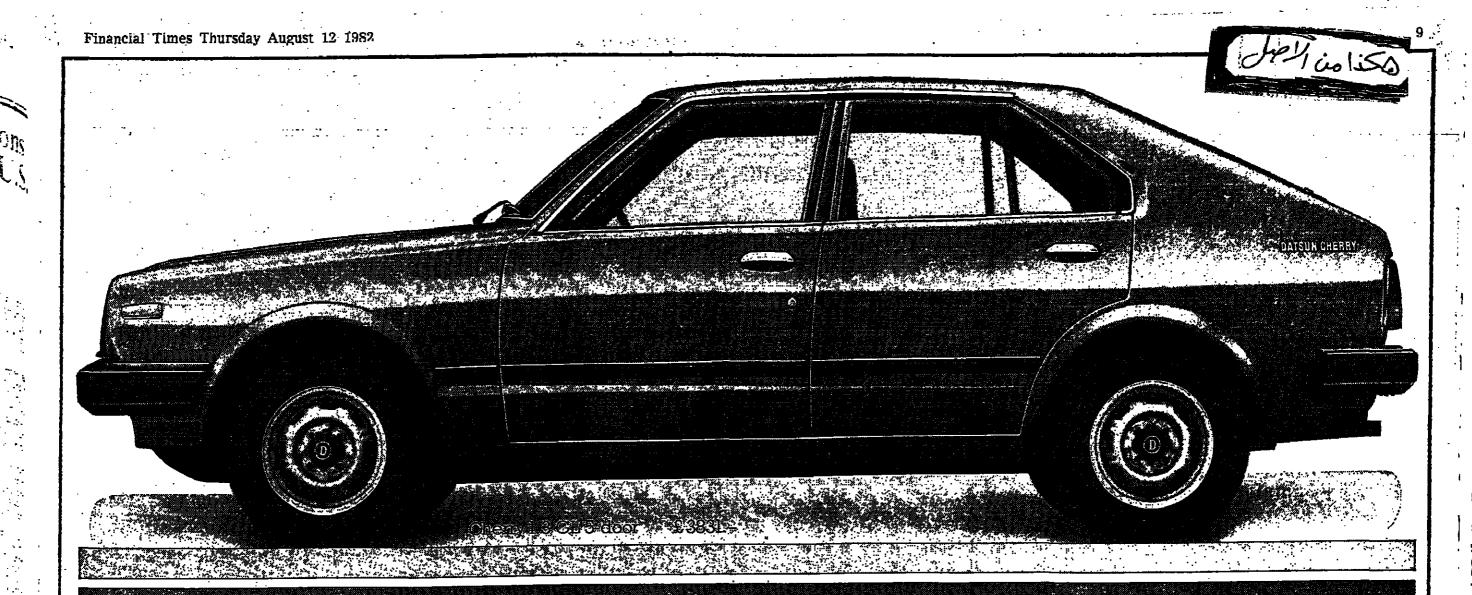
Line, the Scottish shipping line. The appointments are the first since last year's takeover with the times." battle for the bank, when there was criticism in Scotland that age of the new directors is 45. of Scotland Group, where the

MacDonald, managing director of John Menzies.

director of

Sir Michael Herries, chairman made to the board of the Royal of the Royal Bank, said yester-Bank of Scutland. They include day: "The appointments will Mr Angus Grossart, co-founder add significantly to the range of Noble Grossart, the Scottish of skills and experience availmerchant bank, and Mr William able to the bank, and after last Thomson, chairman of Ben year's uncertainties we are now back on track in keeping the board broadly based and in tune

The appointments are to the board of the clearing bank subboard was composed of sidiary and not to that of its relatively old men. The average overall parent, the Royal Bank The other two new appointees size of the board is limited to are Mr Ian Grant, a managing 12. Sir Michael said that as vacancies arose it was likely that some of the new directors would move on to the group



NISSAN: THE NAME BEHIND EVERY DATSUN CHERRY.

imported car in Britain - by a big margin! It is such a successful world car that the extent of its qualities is well known...very reliable and economical, fully equipped, and exceptional value for money by any standards. But there is one other fact about the car which we would like you to know - that the Cherry is made, and always has been, by the NISSAN Motor Company. Nissan has been manufacturing Datsun cars for over 50 years and some famous names have been established, like the Sunny, the Bluebird, the Stanza, the 280 ZX, and so on, in addition to the muchloved Cherry. All these cars benefit from the immense resources of a company which is the third largest vehicle manufacturer* in the world and a pioneer in the most advanced automotive technology. Nissan produces 2,5 million vehicles each year for over 150 world markets, from the scorching Middle East to the ice cold climates you find in Scandinavia. Nissan also produces *Based on 1981 production figures.

Last year, the Datsun Cherry was again the best selling traditional many other fine products, from rockets for launching satellites, to marine engines and boats, and sophisticated jet loom machinery for weaving. So the Cherry front wheel drive hatchbacks, estate and coupé, with 1 litre and 1.3 litre engines, have gained their reputation in two ways - through the high technology acquired by Nissan and used in their production, and through millions of owner-miles the world over. The Cherry gives outstanding reliability because Nissan manufacture to perfection and assemble with scrupulous care; double economy because you save through sheer dependability as well as through fuel efficient engines; and genuine value because the Cherry, like all Nissan cars, is a complete motor car at an exceptional price. The Cherry, along with all the other fine cars manufactured by Nissan, is at your dealer now. Nissan design them, Nissan build them and Nissan present them to you with all the confidence in the world.

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and Get They' week. claimed partmen suggeste Jabiluka prospect has been tic to sa It was uranium priced at prices ar this in like rem: bears to Jabilul tracts at the part arrange a of Govern ատութ ե was unah in the su Mr Tor anconne risingly. le maint abīluka s ointing 1 a posit curity rategic : While

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Government examined

BY PHILIP BASSETT, LABOUR CORRESPONDENT

TUC leaders yesterday examined meeting-mainly, according to minutes taken by Congress the minutes, by the CBI and the Chancellor of the Exchequer House staff of last week's meeting of the National Economic Sir Geoffrey Howe-Development Council which de- lessly inadequate in the face of tailed the attack on Government the damning indictment of Bripolicies by Mr Michael Hesel- tish economic performance tine, Environment Secretary— presented by the CBI."
an attack he later depied Mr Heseltine is report

The minutes of the meeting, contained in confidential papers which went before yesterday's meeting of the TUC Economic Committee, seem to confirm the original reports of Mr Heseltine's criticisms.

Following these reports. Mr Heseltine dealed he had been critical of the Government. He said: "Of course I wouldn't do that: I am a member of this Government.'

However, the TUC minutes achieve economic or industrial

"Resources had not been made available to industry and the management of public sector re-

Mr Heseltine is reported as saying that "the political right had completely failed to grasp these issues" and the political left had growing feeling that the continuing failure of the economy made it futile to main-

He sympathised with the position of trade unions caught within this state of affairs.

tain support for the mixed

The TUC said there was much in Mr Heseltine's statement with which it could agree, but Mr quote Mr Heseltine as saying Patrick Jenkin. Industry Secrethat "this Government, like its predecessors, had failed to Heseltine's argument, which he described according to the TUC minutes as "an apocalyptic state-

Disclosure of this detailed record of the meeting may well He said that the NEDC's dis-cussion of the problem at the policy and progress.

Job-splitting scheme denounced by TUC BY OUR LABOUR CORRESPONDENT

TUC leaders yesterday as an "ill-thought out and miscon-ceived attempt to disguise the of industry to revive the Government's total inaction in the face of a continued rise in unemployment and stagnating

The TUC's economic committee approved the terms of a confidential paper on the scheme, which will provide grants to companies employing two part-time workers in place of one full-timer.

Following the description of the scheme by Mr Len Murray, TUC general secretary, as a "shabby cosmetic exercise," the unpublished TUC paper calls the scheme "merely a cosmetic device to cover up the Government's total inaction in the face of record unemployment levels' which would reduce living standards, working conditions and employment rights.

The TUC believes there is scheme will work in practice. It to offer, is a retrograde step."

THE Government's new job- says the scheme was "hastily splitting scheme was denounced announced" because of increas-

However, the TUC feels that it is quite possible that by cut-ting the take-home pay of jobsharers on the scheme, demand will be further constrained and the real level of unemployment will rise even further.

The scheme would at best the unemployment reduce figures in 15 months by less than the rise in unemployment last month alone. The TUC paper describes this as only sharing out the misery of unemployment.

While the TUC document says that these "strong criticisms" of the scheme are not intended to rule out job-sharing in all "the breaking up of existing full-time jobs, without any control by the workers involved, little conception of how the as the present proposal seems

Heseltine 'attack' on | NHS workers may step up action

BY BRIAN GROOM, LABOUR STAFF

HEALTH SERVICE unions may bring forward plans to step up their three-month pay dispute, in an attempt to prevent it losing momentum after its five days of intensified industrial

Mr Albert Spanswick, general secretary of the Confederation of Health Service Employees, said the TUC Health Services Committee-which he chairsmight hold a special early meeting to decide new measures.
The next scheduled meeting

is August 26. A meeting of the TUC co-ordinating group tomorrow might ask for it to be brought forward. Mr Spanswick talked of " new forms of action " after a meeting of his union's executive, but

days or periods of intensified He denied that support for

action by Fleet Street elec-

tricians this week has brought

to the boil a central issue which has been simmering behind the

health service dispute: Will

action be taken against indus-trially powerful workers who

strike in support of their weaker trade union colleagues

The answer has been a clear

"no" in the case of the miners, the railwaymen, the

power workers, the train drivers and others who have

taken such action. But in the

case of the print workers,

strangers to court action on the

issue of sympathy, the answer is an equally clear "yes."

and actual sympathy action raises important points about

the use of the law in industrial

relations, and union responses to it when it is used.

action rests is the Government's first piece of labour legislation.

the 1980 Employment Art. The

Act has been used by employers

to challenge successfully secon-

dary picketing - workers from

-four or five times, but the

Department of Employment has

only one known case on record

before this week's action of

sympathy strike going to court

The law on which sympathy

The case of the threatened

employers are

in the NHS?

industrial

did not disclose any new ideas.

He said there could be more

"We can keep on for a long and emergency cover only, action is much less intensive time with this action."

Trade union power versus the law

Philip Bassett looks at sympathy

action and the consequences

That was a case at the end this case, since the action has of last year, when the Court of halted the supply of Fleet Appeal decided that the black-

to apply

tested in law.

The unions have claimed 12 per cent, but the Government Services Secretary, said yesterinsists that its 6 to 7.5 per cent offers are final. Mr Alan Jenkinson assistant general secretary of the National and Local Government Officers' Associa- the previous three-day period. suggested the dispute could be settled if the Government offered the current infla-tion rate of 9.3 per cent, but

there seems little prospect of

The two sides hotly dispute the effects of the current action. which includes one-day stoppages, two-hour strikes and a five-day strike. Action is taken in many cases by key groups, such as workers in sterile sup-

Health Department officials described as "rubbish" claims by Cohse that 1,500 hospitals out said. of 2,500 were down to accident tricis,

ing by the International Trans-

port Workers' Federation of the

MV Antama in Huli docks wos

illegal under the Act. Striking

seamen were successfully ordered to leave the ship, which

In that case, workers taking

action were found to have failed

three tests laid down under

Section 17 of the 1980 Act to

Workers taking action must

work for either the associated

company involved, or for a pri-

many customer or supplier of

the employer in dispute. News-paper employers in this week's

case are arguing that this is

clearly not the position of Fleet

Street print workers in relation

• The principal purpose of the

action must be to disrupt supplies going to the associated

company; in this case, it seems

with only if papers for the NHS

were halted at their point of

distribution rather than manu-

• The action taken by the wor-

kers involved must be likely to achieve only that purpose. In

stay within the law.

to the NHS.

a company picketing a supplier likely this could be complied rather than their own employer with only if papers for the NHS

eventually cleared the docks.

seamen

Officials put it nearer 400.

Mr Norman Fowler, Social day that reports from 151 health districts in England indicated that support for the five-day action was below the level in

He said patients were nonetheless directly at risk. The unions should call off their action and return to negotia-

Industrial action was making it difficult to deal with emergencies in seven districts, he said. The DHSS list varied during the day, but by mid-afternoon it included Sheffield, Rotherham, Liverpool, Doncaster, Southampton, Sunder-land, and Norwich.

Serious effects were felt in a further 29 districts, Mr Fowler said. "In the majority of dis-

customers, this seems unlikely

officials believe that on the face

of it, the action seems unlikely

therefore to enjoy the protec-

tion provided if it passes these tests, although this is uncertain.

since the case has yet to be

in support of NHS workers.

Most of the attention was

focussed on the print union

Sogat '82. Mr John Mitchell, London machine branch secre-

was sought that he would ignore

However, the response of Sogat '82 and of the National

Graphical Association — whose

leaders bave been foremost in

proclaiming their readiness to

defy the Government's new

lahour laws - was considerably

different from the shetoric once

the High Court granted the in-

decided to comply with the court's infunction. This called

into question the seriousness of union officials' pledges to defv

the Government's new Employ-

by oning to prison if necessary.

This is a defeat for the

unions, but it could be arened

that it was a snecial case; both

the NGA and Sopat '82 were re-

petion by Mr. Athant Snanswick

theirman of the TUC health ser-

rices committee. He felt it

off more mainstal to look bloom

Mr Snanswick, however, sm

norted by Mr Len Murray, TIIC

ceneral secretary, was unable to contact one of those named

in the infunction to met the

same request to him: Mr Sean

Ceraghty, secretary of the

trical and Plumbing Trades

Mr Geraghty had informed

bers to strike for 24 hours to

district production of yester-

day morning's London-produced

Mr Gerachty claims he first

on Monday afternoon when he

read about it in Tuesday morn-

ine's papers. He received a letter from Mr Bert Gray, ETU

are official, advising him strongly assingt striking, given

Mr Geraughty is understood to

have told the EPTU Press

branch Fathers of the Chapel

Gray's letter and of his know-

ledge of the injunction. The

meeting then went ahead and

the initiaction.

Union

pented NHS issue of low pay.

Both the NGA and Sogat '82

It if it was secured.

Health regions fear effect of cash limits

BY DAVID GOODHART, LABOUR STAFF

MR PRICE TURNER, general administrator of Cambridge Health District, is a worried man. So, in rather a different way, is Mr Brian Herbert, the Treasurer of the East Anglia Regional Health Authority.

They are both senior NES administrators trying to deal respectively with the short- and long term effects of the present Health Service dispute. spread over five days. Break-

Along with his colleagues in the 14 other RHAS, Mr Herbert has a problem with sums that by 1988.

downs of emergency cover were resolved quickly and often occurred because managements do not add up. East Anglia is the smallest refused the cover offered, they RHA in the country, with 89 hospitals serving a population of about 1.8m. This year it received £300m from the DHSS for running costs and £30m for capital developments. The £300m cash limit was distributed by Mr Herbert, after long and detailed discussions earlier this year, to the eight district authorities within the East Anglia region. That money is now committed.

But because the Government allowed for a 9 per cent infla-tion rate, and only a 4 per cent wage increase in its calculations, the eight districts are now going to have to find considerable savings in their annual budgets. The general consensus among the district ad-ministrators was that staff cuts would have to take the brunt.

The problem is that about 75 per cent of East Anglia's £300m will this year go on wages and salaries. Even if the new pay offer of 6 per cent to the court's officers, the news- ancillaries and 7.5 per cent to paper employers, and industrial nurses was accepted tomorrow, that would mean an extra £6.2m on top of the original sum set aside for wages in the region The Government has told all the regions they will have to pay about 40 per cent of the extra—about \$2.6m in East

That may not seem an enormous sum, but Mr Herbert points out that to maintain the quality of patient care at its present level, NHS funding should actually grow at 2 per cent a year to take account of extra demand from the ageing EPTU Press branch committee.

written the figure of 4 per cent

added that if the Government

In some parts of the country, new hospitals are now lying

empty because of cuts, but East

Anglia has so far escaped that.

In fact, last year a new hos-

pital opened in Yarmouth, and

next year, but it has survived up

In fact, with the 1 per cent a year efficiency cut demanded by the Government and the misinstance the newspaper em-calculation on pay, there is ployers, to ask the court for more likely to be a 2 per cent enforcement, which has been cut in the level of funding. Mr Herbert, like many other

named individuals secret of his criticism of the Government's handling of the pay dispute. He said: "They had into the cash limit, when many shop stewards was cancelled on appeal through lack of eviother public sector workers had already settled for more." He However, the court can order had gone to arbitration at an a fine to be paid. This, however, early stage, they could have

the Newspaper Publishers' Association, the employers' The other option for the court hody, on Friday last week, that the branch would meet on Mouday this week to consider striking in support of the NHS That meeting duly took place. and instructed its branch mem-

> Now, however, the possibility of some form of re-enactment the union response to the jailing of the Pentoville Five in 1972 - five dockers briefly imprisoned under the 1971 Act, and then released after the intervention of the Official Soliolter — is not facing Mr Arthur Scargill of the miners or Mr Moss Evans of the transport workers. It is facing a branch secretary of, ironically, one of the few unions Mr Norman Tehbit, Employment Secretary, has

time for. Compromise is never far away (office union officials) of Mr in industrial relations, but the stage appears to be set for a voted by about 2-1 in favour of confrontation via the courts in the action, which halted proa way which even those officials duction of all London-printed i nthe Department of Employapers. ment dealing with the 1980 Act It was then learned that an thought was no longer likely.

application to commit Mr Geraughty for contempt of court for defying the injunction, would be made on Friday. How-ever, it is understood that if the writ for this was not served on Mr Geraughty by yesterday afternoon, the Friday hearing might not go ahead, because of requirement for 48 hours Since Tuesday's events, Mr

and sometimes non-existent."

The National Union of Public

Employees claimed the service

was at or near accidents and

emergencies level in Northern

England, Scotland, South Wales

and Northern Ireland. Action

The unions said the action

was not comparable with pre-

vious periods because it was

There has been little sym-

pathy action by other workers outside the NHS apart from

Fleet Street electricians. How-

government workers and trans-

port workers joined raines

ever, firemen, dockers,

was intensifying in the south.

Geraughty has managed to keep himself beyond the reaches of reporters, until an appearance yesterday at a health service rally when he acknowledged he did not want to go to jail.

Fleet Street employers obtained an injunction this Mr Geraghty might try to week against eight named print union officials, seeking restraint argue that in putting to the FOC's meeting both Mr Gray's of their proposed strike action letter and the knowledge of the injunction, he had not failed to comply with it: however, the injunction specifically names all the defendants, including Mr Geraghty, as appearing both on his own behalf and on behalf of tary, said before the injunction all members of the Fleet Street

> There is no automatic penalty if a court injunction is not obeyed. It is up to the party which brought the case, in this

Courts need good evidence senior administrators, makes no before they would act against them. Under the ill-fated 1971 Industrial Relations Act, one order to imprison a number of

has to be related to the indivi- settled at about 6 per cent. dual's ability to pay. Action unions themselves under both the 1971 Act, and the 1982 Bill; then, some unions were fined more than £50,000. But neither of

currently law, and action can only be taken against the person named, although they can also be ordered to pay where an employer asks for it. In the case of lost newspaper revenue and one union branch official, this is hardly relevant Even the supposed EPTU Press branch funds of about £60,000 would be no more than a drop in the ocean.

imprisonment. Prominent unionists have been queueing up to declare them-selves ready to go to jail if sary to protect trade union rights, since the Government first began its programme of labour legislation.

Lucas staff get 6%

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT WORKERS AT Lucas Electrical,

the first company in the motor industry pay round, have defied a union strike call and accepted an offer of about 6 per cent. But both the unions and employers in the West Midlands believe the size of the vote petetive

indicated growing unrest over pay—more than 2,000 of the 5,000 workers voting wanted to Companies fear that workers who have accepted a series of low pay awards are becoming

more militaret because of continuing inflation and a drop in living standards. Lucas, with a wage review date of July, has set the pace

for the motor industry over the past two years with "take it or leave it " offers of 10 per cent and 5 per cent.

The company shifted slightly this time from its original federation of British Industry.

offer, to concede increases ranging from £4 to £5.75 a week. Workers at first rejected the offer in a shop floor ballot. They reversed the decision after Lucas warned that the company had to remain com-

Shop stewards acknowledged the fears of the workforce as company closures and unemployment in the region continue to climb. They asked for just a 48-hour strike in protest at the Lucas offer. Recession has hit the West

Midlands particularly because of its high concentration of industrial employment. About one in five manufacturing jobs has gone in the last six years. Pay deals in the region are being struck at about 21 per cent to 3 per cent, according to the regional office of the Conthe Resource Allocation Working Party. The region picked up 58m extra this year, and should get £5m next.

East Anglia is a relatively healthy and a low-cost region. but it is not rich. That is partly because its population is growing so fast, an estimated 200,000 increase in the next freyears, and it has an even higher proportion of old people than most other regions—an ent-mated 323,000 65 years or over

Last year, the region's has-pitels deak with 219,000 in and out patients, and that figure will inevitably increase. The in-patients stay for shorter periods every year, but there is a limit on how fast you can whisk somebody through.

A total of 34,000 staff-keep the system going broken down into 1,243 doctors, 17,000 norses and midwives, 8,000 ancillaries, 8,400 cherical technical and professional, 667 building and maintenance, and 497 ambuis workers. Some of those pumbers will soon be shrinking.

Mr Herbert was, however full of praise for the staff, and again, like many other administrators, is sympathetic to the health workers cause, if me their strike action. He said industrial relations had been very good over the last 10 years, partly, because of the growing devolution of power within the NHS unions.

Down the road at the prest gious 800-bed Addenbrooks Hospital in Cambridge, Mr Price Turner was at the sharp end of that devolved power and feeling Action at Addenbrookes has

robably been the most dan ing in the whole East Anglia region—and hit the national headlines recently when the unions staged a walkout, follow-ing the admission of a patient with a "non-emergency growing toenail.

The waiting list for the Cambridge district, where the Addenbrookes is the only major acute hospital, has risen from 5,000 to over 6,000 in the last two months. Mr Turner said that more than 800 operations had been cancelled and bed occupancy, normally 92 per cent, was down to 75 per cent. "We have effectively been on accident and emergency since May at Addenbrookes," said Mr

The hospital is still busy, because about 75 per cent of their operations are normally urgest of acute beds in the area. "But the situation is getting pretty We are gradually moving from an ordered to a disordered society," said Mr

The present five days of able difference brookes, apart from the inactive picket line, because different groups of 200 to 300 of the 1,500 next year another new one staff are permanently out, acopens in Huntingdon. Its capital cording to Mr Turner.
fund is due to be cut by £10m In East Suffolk, only 120 operations have been cancelled

till now, partly because it is in the last two months, in Great benefiting from the gradual re-distribution of NHS resources 29, West Suffolk 236, and West set in motion six years ago by Norfolk 360.

The Royal Bank of Scotland Mortgage Rate

The Royal Bank of Scotland plc announces that with effect from close of business on 1 September 1982 its Mortgage Rate will be reduced to $12\frac{1}{2}$ per cent per annum

Private Investment Company for Asia (PICA) S.A. US\$20,000,000

Floating Rate Notes 1986

For the six months from 10th August, 1982, to 10th February, 1983, the Notes will carry an interest rate of 141% per annum. The interest payable on the relevant interest payment date, 10th February, 1983, against coupon No. 8 will

be US\$360.97 per US\$5,000 Note. Agent Rook: Chemical Bank London

The Measure of Growth STATEMENT OF CONDITION AS AT 30TH JUNE 1982 (UNAUDITED) In US\$ Millions 30TH JUNE **30TH JUNE** 1981 1982 **ASSETS** Cash and Due from Banks 633.0 399.8 Time Deposits - Banks 356.9 18.4 Loans, Advances & Overdrafts 441.3 23,9 Other Current Assets 46.3 13.6 Fixed Assets 13.6 1208,4 Total Assets LIABILITIES Current, Savings and Other Demand Accounts 22,1 Overdrafts with Banks 288.6 284.1 Time Deposits -- Banks 329.6 22.9 559,4 -- Non-Banks Other Current Liabilities **Total Liabilities** 804.7 1096.4 SHAREHOLDERS' EQUITY Share Capital 55.9 21.2 42.6 8.5 13.5 **Unappropriated Earnings** 1120 61.7 Total Shareholders' Equity Total Liabilities and Shareholders' Equity This quantum growth is a reflection of the bank's working philosophy which has pitched the bank to Euromoney's (June '82) Top 500. A nucleus of young, dynamic banking professionals, flexible and efficient organisation structure, innovative banking, government participation and a need based customer service have provided the thrust for this success. In the Arab World we have committed ourselves to meeting the financial needs of various levels of customers in the Gulf. We have now spread our network to Abu Dhabi - our first branch outside Bahrain. To this end we remain a bank that acts as a financial link between the Gulf and the world.

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APPOINTMENTS

Mobil senior posts

Mr Doyle G. Marrs has been appointed chairman and president, MOBIL NORTH SEA in London. He succeeds Mr Charles E. Spruell who has been appointed president and general manager, Mobil Oil Exploration and Producing Southeast Inc. New Orleans. Mr Marrs will be tion and producing activities in the North Sea where the company is operator of the Beryl

Mr A. M. McWatters, managing director, will become deputy chairman of HARVEYS OF BRISTOL on September 20. Mr David Beatty will replace him as managing director. Mr Beatty is special projects director with Lyons Tetley.

Mr Audrew Zaph has been appointed development director of CARDIFF PROPERTY. He joins from A. C. Frost Commercial, Windsor, where he was a partner.

Mr R. W. Luckhurst and Mr R. J. Rawlings have been appointed to the board of NURDIN AND PEACOCK. Mr D. Moore, has been appointed chief accountant.

THOS. W. WARD is re-organisprincipal tradice activities, with each administered by an execu-tive main board director: Mr G. P. Jones—raw materials, Mr D. Sims-roadstoce, Mr W. M. Tomlinson—engineering, Mr Atherton—motors and Mr Whitworth—industrial supplies. Mr D. Wolstenholme, Ward main board director, is appointed a director and Mr A. C. Boydell appointed company secretary, of each division. Primary purpose is to group together subsidiary companies with complementary trading activities. As an integral part of this strategy, Mr B. Whitworth becomes chairman of two wholly owned Ward subsidiaries: Bradford-based Frank Parker and Co and Itex Safety, Chesham. Mr W. Murray Tomlinson is appointed chairman of C. Evans and Sons, Brentwood.

Mr Whitworth is also chairman of Thos. W. Ward (Industrial Supplies), Mostyn Docks and Trading, and Thos. W. Ward (Australia) Pty. Mr Murray Tomlinson is chairman of Thos. W. Ward (Industrial Dismand) ing), Thos. W. Ward (Reilway Engineers), Marshall Richards Barco, Grantham Road Services, Widnes Foundry and Engineering Co, and John Lee (Sacks). Thos. W. Ward is a member of the

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Mr D. G. Marts, chairman and president, Mobil North Sea

Mr A. Richardson to be assistant directors of Devitt (North America). Mr C. D. Summers to be a director of Meacock Samuelson and Devitt (Reinsurance Brokers). Mr R. P. Proctor to be a director and Mr T. Primrose to be an assistant director of Devitt (Aviation).

Mr' A. B. Kitson, general canager of the London manager of the London Guarantee and Reinsurance Co, has succeeded Mr A. L. Preston. as chairmen of the REINSUR-ANCE OFFICES ASSOCIATION. ing the group's non-cement Mr N. W. Evers, general mana-activities, by divisionalising five ger of Norwich Winterthur Reinsurance Corp, has been appointed deputy chairman.

> Mr James A. Luck has been appointed managing director of SPENCER WESTAIR, a whollyowned subsidiary of Neil and Spencer Holdings, He was group managing director of Anglo-Swiss Holdings, a subsidiary of Arm-strong Equipment. MYTON, a building company is due to be finished in the scheme and are suprevising within the Taylor Woodrow December.
>
> Group, has won three contracts, totalling f4.5m. Largest of the series is a E3m contract placed by the Connective Insurance from British Bakeries part of Lebel Hastin Williams.

The BATH AND PORTLAND GROUP has made the following appointments in its constructio division: Mr Derek Perrey becomes chairman of Marples Rideway Construction and Mr Andrew Gay joins that board as structing the seven-storey build-ing within its existing walls and includes a new roof, floors and deputy managing director. Mr N. A. Rackham becomes chairman of Dudley Coles, and Marples Ridgway Buildings. Mr suspended ceilings, as well as providing two new staircase towers. New heating, ventilation and electrical systems will also be installed. The work is A. B. Thomson joins the board of Marples Ridgway. Mr Robert Whitemore joins the board of Marples Ridgway Building.

due for completion in March 1984. Myton is also altering and Mr Lionel R. Rolfe has been elected a director of THE RIVER PLATE AND GENERAL Unit in the Harvey Centre, INVESTMENT TRUST COM-PANY.

BY TRUST COM-Harlow, Essex, for British Home Stores. This contract is worth pletion in October. The third contract, valued at £300,000, has been awarded by Legal and General Assurance Society. It involves

Mr Hugh Black has been appointed managing director of R. W. TRANSMISSIONS, a mem-ber of the Richardsons West-* R. W. TRANSMISSIONS, a member of the Richardsons West-ber of the Richardsons West-following appointments: Mr M. Whale and Mr N. K. Rice to be directors and Mr P. Giles and

INTERNATIONAL APPOINTMENTS

Director for CBI's office in Brussels

• Mr Stephen Rankin, the CON-FEDERATION OF BRITISH IN-DUSTRY'S regional director for the West Midlands, is to head the CBI office in Brussels, from October 1. He will be CBI's permanent delegate to UNICE, the European Confederation of Em-ployer's Organisatoin, and will he responsible for relations with EEC institutions and with the UK delegation to the EEC. He replaces Mr John Scates, who returns to London after nine years in Brussels to become deputy director international policy.

WESTERN AIRLINES

elected Mr Ned P. DeWitt 2nd to the position of president and chief operating officer and to the board. Mr DeWitt moves to Western from Six Flags Cor-poration, where he was president and chief executive officer. Mr H. P. (Pat) Riley has been elected executive vice-president
—production of AMINOIL USA,
INC. Mr Riley was general manager of production for Amoco
Production Company (Inter-

national).

• Mr Ronald P. Carzoli has been appointed senior vice-president, • CROCKER NATIONAL BANK general manager. human resources, for MEAD has appointed Mr Randy Peters • Mr Hitoshi Yamamoto is CORP. a manufacturer and dis- as a vice-president in the loan joining -Morgan Grenfell -from tributor of forest and indus- syndication group of the Daiwa Securities as a director of

Brighton. This involves recon-

fitting out a new store and shop

£1.2m and is scheduled for com-

CONTRACTS



Mr S. Rankin, the CBI's man in Brussels

president, internal services, by COMMERCIAL UNION INSURtrial products. He was director, ANCE COS: Boston. Mr Dillard, who was vice president, field personnel and organisation, for Ford's North American auto-

 Mr Geoffrey S. Mullis has been named vice-president, corporate communications, by COM-MERCIAL UNION INSURANCE COS. He was assistant vice-president, corporate communications.

Mr John B. Damoose has been named director-U.S. automotive merchandising for CHRYSLER CORP. Before joining Chrysler in June, he was manager-marketing strategy for Ford Motor Co.'s North American operations.

CROCKER NATIONAL BANK

OLCOTT INC., has made Mr Harry J. Stesco president and general manager of Frizzsche Dodge and Olcott Canada. Mr Stesco was vice president and general manager.

Myton wins work worth £4.5m

ment programme at Glasgow and

tracts, worth more than £3m, have been awarded in Scotland

IN METAY ENGINEERING AND

the Mowlem Group. The largest award, worth more than £2m, is at RAF Kinloss, near Forres, Grampian, where McTay is to carry out all building, civil and

mechanical engineering work involved in constructing a bulk fuel installation. Completion is

CONSTRUCTION of sewerage

due in autumn next year.

totaling a 13m contract placed orders to the total value of 13m by the Co-operative Insurance from British Bakeries, part of Society for work on Telephone the Ranks Hovis McDougall House, Gloucester Place, group, for a bread plant replace-

Newcastle.

Mr Perry, who reports to Mr Dillard, will manage travel and transportation as well as internal services. Mr Perry was assistant vice president, internal services.

FRITZSCHE DODGE & OLCOTT INC., has made Mr

addition to field administration.

rounding desert. The main sewer route follows the steep winding

access road and will connect the

development with the sewerage

system of Al Ain City. In all 16 kilometres of sewers are in-volved ranging in size from 200mm in GRP to 400m in vitified

clay. The sewerage system is due to be completed by April 1983, at

a cost of about 12.5m Dirhams (£1.9m). The client is the Al Ain-

Sewerage Projects Committee of the Government of Abu Dhabi.

The Manchester branch of LEX

merchant banking division, based in San Francisco. He was a senior vice-president of the Abu Dhabi Investment Co where MORGAN GRENFELL INVEST syndications, personnel and responsibility for the affairs of administration.

elected vice president of elected senior vice president-TENNECO INC. with responsible administration of the PENN CENlity for long-range planning and TRAL CORPORATION. Mr development. He has been Morris had been senior vice development. He has been senior vice president in charge of energy resource activities for a Tenneco subsidiary, Tennessee Gas Transmission Company. In Gas Transmission Company. In his new post, he succeeds Mr James K. Ashford, who has been promoted to the presidency of another subsidiary, Teoneco Automotive.

Central, since April of this year.

Mr Peter J. Widmer has joined BANK JULIUS BAER AND CO. in Zurich as a senior vice president to head the Bank's international institutional portant processing president to head the president to head the Bank's president to head Mr George T. Dillard has beenappointed senior vice president, administration, and Mr Robert M. Perry has been named vice

• Mr Bernard J. McFadden has been elected a vice president of INTERNATIONAL TELE administration, will be responsible for several home. PHONE AND TELEGRAPH CORP. He has also been ap-pointed president of ITT Africa office administrative areas in and the Middle East. He was the

> been appointed president of SCHWEPPES USA. He succeeds Mr John B. Onthank, who has been named president of L. Rose and Co., a subsidiary of Cadbury Schweppes U.S.

appointed general counsel of the NATIONAL FUTURES ASSO-CIATION from August 31.

going to Tokyo to work as Morgan Grenfell's assistant representative with particular administration. the investment division.

• Mr Ewell H. Muse III has been • Mr Larry G. Morris has been

president-administration of GK Technologies Inc. a wholly-owned subsidiary of Penn Central, since April of this year. folio management division. Previously, he was responsible for institutional business and portfolio management at Swiss Bank

group's executive vice president and general manager.

• Mr H. Alton LeBeau Jr has

schweppes U.S.

Mr Joseph H. Harrison, Jr.
an attorney with the firm of
Sidley and Austin, has been

months. The bodywork and livery was prepared by S. W. Cartwrigh and Sons of Altringham.

MATTHEW HALL MECHANI-CAL SERVICES, fire engineering the construction work which is being undertaken by the local division is to provide fire protect contractor BIN HAMM AGRI-CULTURAL ESTABLISHMENT.

CULTURAL ESTABLISHMENT. facility to be constructed at Jebel Hafit is a limestone ridge Sellindgefi Kent, part of the about 16 kilometres long, rising CEGB / Electricite de France about 850 metres above the sur-The contract includes diesel pumps and an 18-inch diameter ring main supplying water from a 34,000 cu ft capacity tank via 24 deluge valves to some 3,000 high-velocity nozzles. The nozzles provide protection for converter trasformers, transformer coolers, cnolers. Smoke detection systems will be provided in administration areas together with smoke sampling pipework installations

TILLOTSON has sold 180 trucks for £1.87m. All are 7.38 tonne Leyland Terriers. The customer is Roadline, part of the National Fraight Company of the National Project Company of the Sultan of Oman's navy for the supply of two 33-

tion and detection services for the 2,000 MW AD/DC converter

in the four valve halls. Cost is in the region of £800,000.

GOLD FIELDS GROUP

GOLD FIELDS PROPERTY COMPANY LIMITED

(Incorporated in the Republic of South Africa)

PRELIMINARY ANNOUNCEMENT OF RESULTS The audited consolidated profit for the year ended 30 June 1982, is

30 June 1982 R000 R000 Profit on realisation of investments 2,157 1.905 2,068 Rentals 1.255 Profit on property and township sales Income from investments 1,057 425 Gold royalties 273 Waste rock sales 8.474 EXPENDITURE AND AMOUNT 1,689 WRITTEN OFF 1,341 1,208 Administration, property and general 258 Amount written off investments 119 PROFIT BEFORE TAX 1,554 2.929 PROFIT AFTER TAX Unappropriated profit, brought forward... 3,257 5,293 5,057 1.431 1,840 Dividend declared a certa Transfer to reserves ople b UNAPPROPRIATED PROFIT, carried 3, the 259 forward ænden 28.6 Earnings per share—cents Dividend per share—cents

The profit realised on the sale of investments will be utilised for reinvestment and is thus not available for distribution to members. ANNUAL REPORT

These results are published in advance of the annual report which will be posted to members in September 1992. DECLARATION OF DIVIDEND

Dividend No. 121 of 18.0 cents per share in respect of the year ended 30 June 1982 has been declared in South African currency. payable to members registered at the close of business on 27 August

Warrants will be posted on or about 28 September 1982.

Times dividend covered

Net assets (as valued) per share—cents ...

Conditions relating to the payment of the dividend are obtainable from the share transfer offices and the London Office of the company. Requests for payment of the dividend in South African currency by members on the United Kingdom register must be received by the company on or before 27 August 1982 in accordance with the above-The register of members will be closed from 28 August to 3

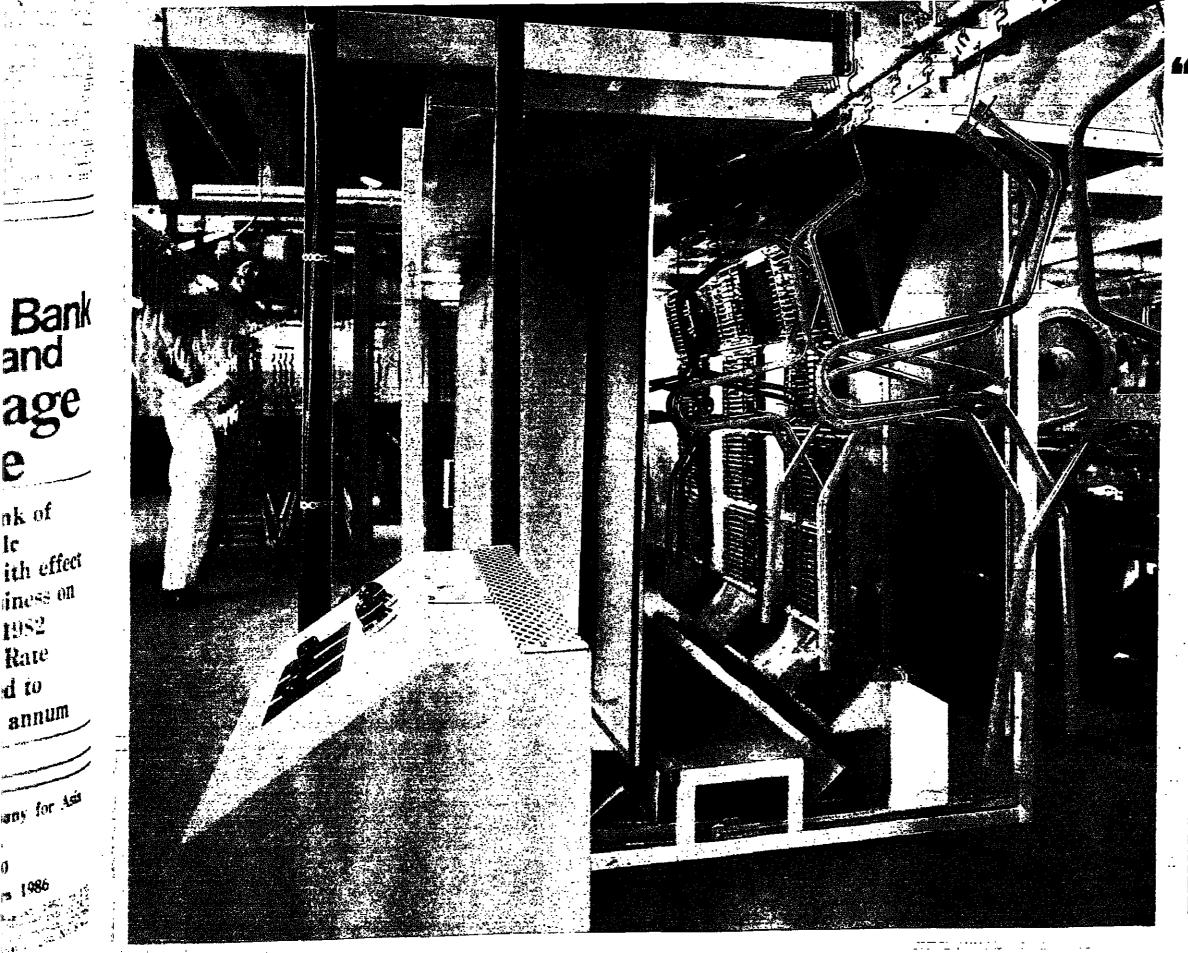
September 1982, inclusive. London: Office:

49 Moorgate, London EC2R 6BQ.

United Kingdom Registrar: Hill Samuel Registrars Limited.

6 Greencoat Place, London SW P PP 11 August 1982

By order of the board C. E. WENNER



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It's a claim that Ryland Engineering Limited are very happy to make. Their metal-framed products, used outdoors, have to be well finished. Previously they'd used solvent based paints, dried in three gas ovens. Now they use an electric infra-red oven to cure electrostatically-sprayed epoxy powder.

At a capital cost of 60 per cent less than an equivalent gas oven, the electric oven uses less floor space and has greatly improved the working environment. Its variable width reduces energy costs when curing small or flat components. The oven provides rapid curing and permits accurate temperature control.

Ryland's energy costs are down 25 per cent compared with the gas installations and reject rates have been cut.

If you'd like to know more about the benefits of electricity for your business, just fill in the coupon.

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A flick of the wrist for the conversations to come

BY GUY DE JONQUIERES

the past 40-odd years the jul-jawed detective hero of one of America's most popular comic strips has relied on a clever wristwatch telephone with a video display screen to help bring a succession of fictitious villains to justice.

A few weeks ago Seiko, a Japanese company, unveiled a wrist-watch television. And the miniature cordless telephone is also on its way. Motorola of the U.S. has developed a range of prototypes small enough to fit in a coat pocket and Oki of Japan hopes to sell similar devices for as little as \$350 each before the end of this decade.

Even Britain's Home Office, more accustomed to regulating technological progress than stimulating it seems excited by the prospects. A recent report by us Mobile Radio Committee noted: "It is possible that by the end of this century communication facilities by devices be economically and technically

Glimpses

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The committee foresees the emergence of sophisticated new types of networks which would enable users of such devices to communicate directly not just across a city or a country but-by the use of satellite links-But these glimpses into the

future provide little immediate consolation to today's mobile radio users who, in Britain and casts, which are due to be a number of other countries, phased out in a few years. must still contend with systems

capacity. It has some 3,500 sub- venture

TECHNOLOGY is about to scribers and a waiting list of catch up with Dick Tracy. For applicants which is at least as long. At present, they can be accommodated only if existing customers give up the service.

Users of private mobile radio systems—which are mostly employed by operators of commercial vehicle fleets—are also un-happy. There are about 300,000 such mobile radio units in use in Britain today.

Barrier

But Mr Ray Northcott of the Pactel management consultancy estimates that as much as 45 per cent of demand may not be satisfied. He claims that if an expansion of such systems were allowed, increased efficiency would reduce road haulage costs by about £200m a year.

The main barrier lies in the limited radio frequencies allocated by the Home Office. At present, mobile radio is assigned less than 8 per cent of the usable frequency spectrum. The rest is shared out among broadcasters, police and public services and the Ministry of Defence.

After years of lobbying by users, the Home Office has finally yielded some ground. A few weeks ago Mr William Whitelaw, Home Secretary, provisionally allocated 30 Megahertz (MHz) of new frequency final decision will be made in Telecom and private interests, increase by as much as 100

nents thousands of miles apart. preliminary report by a special wholly private consortium, still of committee on ways of reallocat- to be selected. ing frequencies used to trans-

phone service in London, for competing radiotelephone net-instance, is already stretched to works. One would be a joint radio frequencies more effi-station. between



Marconi supplies this 55 channel radiophone for use with the British Telecom radiophone system

new networks must use a tech- quency British ciently. In theory, it could

the autumn, when he receives a and the other would be a times the subscriber capacity services.

Conventional radiotelephone Mr Jenkin stipulated that the systems use the same fre-new networks must use a tech- quency throughout the area nology known as cellular radio, they cover. But with cellular phased out in a few years. This technology (also to be systems, the area is divided into In late June Mr Patrick used in the Mercury private a large number of small "cells." which are woefully inadequate. Jenkin, Industry Secretary, and telecommunications network) only a few miles across, each British Telecom's radiotele- nounced plans to license two dramatically expands channel of which is served by its own

Adjacent base stations use

different frequencies. But those Nordic system. Both are fami-which are some distance apart liar with the type of exchanges it uses, designed by Sweden's can transmit on the same wavelength, minimising the total L. M. Ericsson, number of frequencies which Britain's GE Britain's GEC-Marconi also have to be used. As a subscriber moves from one "cell" to the

has a minority interest in Svenska Radio, which makes part of the Nordic system, while next, the system automatically adjusts to the new frequency. Denmark's Stormo, another supplier, has production facili-Cellular radio was invented ries in the UK. by American Telephone and Whether a Franco-British deal

Telegraph, which has been operating a trial system in the U.S. for three years. Motorola stili uncertain. recently been indications that also testing rival systems in the French may be considering Baltimore and Washington DC. allying themselves instead with A third type of system is also AT and T, which is pushing in use in Tokyo. very hard to grab a share of Europe's telecommunications In use in 10kyo.

In Western Europe, however, very hard
the front-runner is the Nordic
Europe's
Mobile Telephone System, the
markets. result of collaboration in Scan-

Citibank type cash management

makes, the opportunity for Western Europe's telecomunidinavia. It is already operating in the four countries, and orders have been received from Spain have been received from Spain cations administrations to unite, for both countries to use the for once, around a common tech-

equipment manufacturer. British Telecom and its will be clinched, however, is

But which ever choice France

nical standard has already been missed. West Germany has announced plans to adopt still another system, nown as Network C, which is being developed by Siemens, the country's principal telecomunications

French equivalent has also been discussing the possibility of adopting jointly a system based on the Nordic technology. The purpose would not be as much to permit mobile communicaseek economies of scale in the manufacture of the equipment needed.

Mr Malcolm Ross, a telecommunications specialist with Arthur D. Little, the manage ment consultancy, believes that there is a strong industrial logic

Machine tools Unit for cylindrical

> machines DIAFORM,w high launched a CNC profile wheel dresser for surface grinders last year, has now come up with a similar unit for use on cylindrical grinders. The company has departed from the conventional template/ pantographs ystem with a new conversational programme.

Diaform says that by using jog buttons on the control unit and electronic control for fine adjustment the dressing diamond can be set manually to establish a datum position at, say, the corner of the grinding wheel or at a pre-determined point over the face width.

A second claim is that the CNC diaform is the first form grinding equipment which can be integrated into an automatic production cycle.
Whatever, models for use

with cylindrical grinders range from £16,000 to £20,000. The company is at Arundel Road, Uxbridge, Middx, Uxbr Czbridge, Uxbridge 37866.

MAX COMMANDER

Screen and keyboard link for the corporate treasurer

BY GEOFFREY CHARLISH

in the idea of corporate matter, treasurer of financially active. In the companies going on line to their banks, via screen and keyboard, in order to improve cash management.

They then have immediate access to their account data, collected and filed continuously in a computer memory.

In June, Midland emerged as the first of the big four UK clearing banks to offer such a service, and National Westminster plans something similar soon. Lloyds and Barclays are

THERE IS increasing interest also actively examining the vice has

In the U.S. there are 100 banks offering such services. One of them, Citibank, has used its experience of intrabranch cash management (for internal purposes) to launch a similar system for customers, allowing them to communicate directly over dial-up lines with various Citibank branches in

places like Amsterdam, Frankfurt and Zurich. The user can key in his instructions and get a response in one of several European

langauges.

Using simple keyed com-mands he can obtain an instant summary showing the balance various company accounts; these are numbered, allowing him to select a specific account and see its recent entries on the screen.

By further tree branching he home in on details of a specific transaction, bring up a cash availability schedule, or search for a specific entry by the use of simple search com-

The Citibank system also has extensive foreign exchange facilities. The user can ask to see outstanding contracts due to mature between specific dates and can bring up particular action searching.

Citibank has been working to add real time information or with about 35 users during some currency exchange values and nine months of pilot activity. currency exchange values and norths of pilot activity. stock exchange quotations, as Dosing pump Terry Fitt, Vice-President, be-well as intra-company and lieves the service will have inter-bank fund transfers. marked advantages for any company needing immediate know-ledge about its accounts in a number of countries. the Meanwhile. across

Channel, Credit Commercial de France (CCF), one of the country's major international banks, has chosen to use a Teletel (French viewdata) system rather than go down the usual computing route. Called Videbanque, the ser-

been developed for the bank's specifically larger corporate clients. How-ever, CCF has future plans to expand this videotex (viewdata) system to include non-

all of CCF's 600,000 accounts. All 34 of CCF's branches in Paris are now equipped to handle Teletel videotex transactions; by September terminals will have been installed in 60 other branch offices. Eighteen corporations have eployed terminals, called

deployed terminals, called Minitels, that make use of basically the same hardware as the French PTT electronic telephone directory terminal Some 25 other companies have signed up for the service.

CCF cites four reasons for the choice of viewdata over normal computing techniques: the terminals are cheap as result of mass production, they are simple to use, there is immediate nationwide access via a local phone call, and there is "a proven compatible interface of Teletel front ends with IBM computers. Videobanque, apart from pro

viding immediate access to accounts, also offers electronic mail facilities, 350 pages of economic analysis and trans-By the autumn, CCF plans

In 1983, Videobanque will add a third party computer belonging "to a separate organisation"

that will offer cash management, accounting and financial analysis. Apparently, CCF chose video tex on the basis of a favourable

experience in the Teletel 3V residential trial now in progress in the Velizy suburb of Paris.

banking services, ultimately to Navigation Direction

> DEVELOPED BY Rohde and Schwarz is a 12 channel VHF direction finder which should prove particularly useful says the company, for taking hearings of ships and aircraft in near coastal waters.
>
> Designated PA 022, the unit

operates between 118 and 162 MHz and uses six radially dis-posed dipole aerials in a circle. The dipoles are quickly connected to turn to the electronics system which is able to deduce a hearing to within =2 dcz. The direction of approach is

sen as a bright dot on a compass rose display and the numerical hearing figure as three digits. The indications are updated every second; any speech content on the VHF incoming transmission can be monitored on a loudspeaker. Rohde and Schwarz is at Roenick Road, Chessington, Surre KT9 1LP (01-397 8771).

MIKRO is a new high precision accurate repeat dosing of microlitre volumes. It should be o interest to people involved in process or quality control, batch ing techniques, titration and automatic or single stroke pipelling. Heads with deliveries of 50, 200 or 500 micolitres per stroke are available. Full details from Chemic and Filter. Queens o the Velizy suburb of Paris. Drive, Newall, Burton-on-Trent (0283 214423).

Saw blades repair

Speedier system from Addison Tool

A NEW machine to repair damaged circular saw blades has been introduced by Addison Acton. The company claims that saw blades can be treated more quickly using its process than conventional tech-

Its machine employs a thin

grinding wheel, on a powered head which moves across and in between the horizontally mounted saw blade under repair. This operation removes unwanted or damaged parts of the blade which can then be resharpened using conventional techniques.

circular blades between 110 and 630 mm in diameter and comes complete with a grinding disc for trepanning. A typical blade can treated in six to nine minutes. More information on 01-993 1661.

NEW ISSUE August 11, 1982

FEDERAL NATIONAL MORTGAGE ASSOCIATION

\$800,000,000 14.45% Debentures

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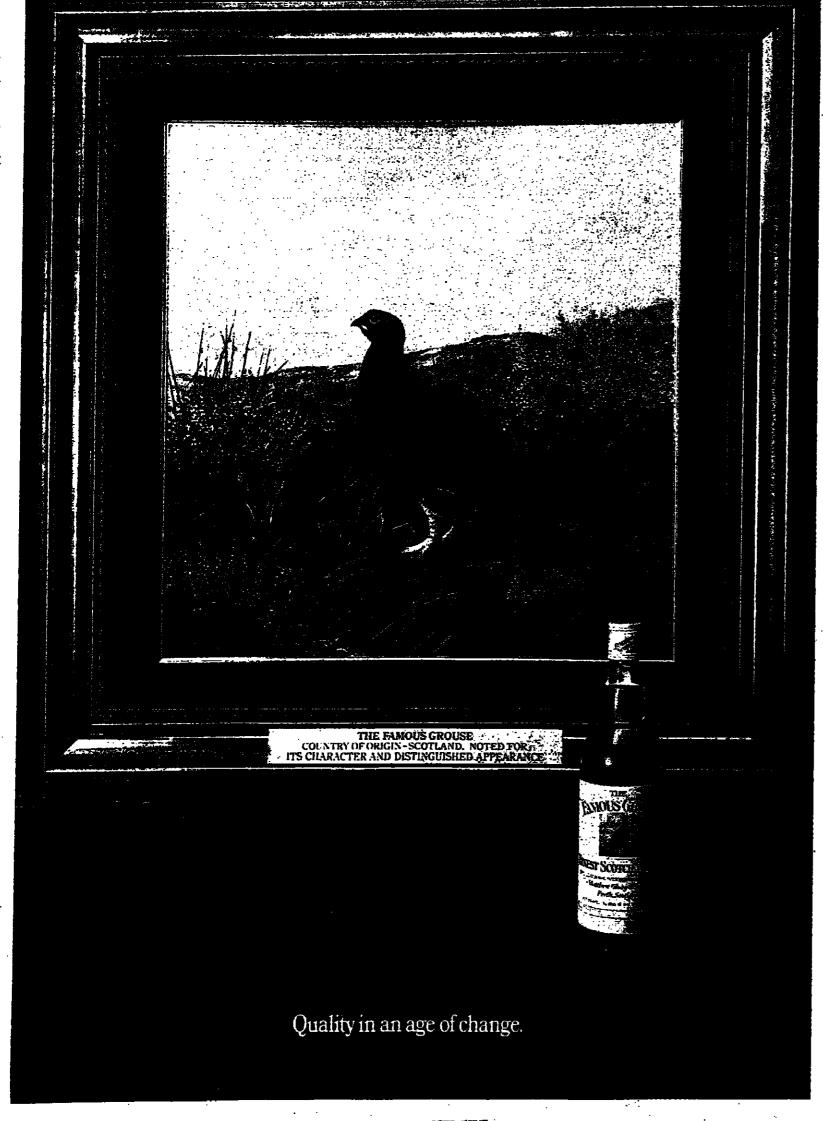
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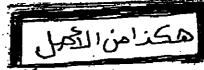
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Director of the Fiscal Office

. 100 Wall Street, New York, N.Y. 10005

This announcement appears as a matter of record only.





LONCON

9.39 am In Rock Pools. 9.45

Animated Classics. 10.30 History

of the Grand Prix 11.05 The

Adventures of Niko, 11.30 Paint

Along With Nancy, 12,00 Gideon.

12.10 jum Get Up and Go! 12.20

The Sullivans, 1.00 News, plus

FT Index 120 Thames News

with Robin Houston, 1.30 Emmer-

dale Farm. 2.00 Here Today.

245 Women of Courage. 3,45

The Glamour Girls: 4.15 Dr

Snuggles. 4.20 Voyage to the

Bottom of the Sea. 5.15 Survival.

6.45 Robin's Nest.

7.15 The Paul Squire Show.

7.45 "The Duellists," starring Keith Carradine, Harvey

Edward Fox.

9:30 The Best of Health?

10.30 Thriller: "I'm The Girl

12.15 am Close: Sit Up and

† Indicates programme in black and white

TVS:

8.30 am 3-2-1 Contact. 10.00 Psion Along Wife. Nancy. 10.25 ** Cofton Candy (TV move); 1.20 pm RVS Rews. 4.20 Little House on the Praule. 5.15 Mr Merlin. 6.00 Coast To Coast. 5.50 Crossroads: 10.30 Quinty. 17.30 Facing Osath. 12.00 Company.

11.55 What the Papers Say...

He Wants To Kill." - -

Listen with Sian Phillips.

10:00 News.

Keitel, Albert Finney and

6.00 Thames News with Rita

Carter and David Bellin.

BUSINESS LAW

No AEG way out for UK companies

BY A. H. HERMANN, Legal Correspondent

WHILE the German public is stunned by the collapse of AEGpossible consequences, quite a few boards of British industrial companies will view with envy and disbelief the ease with which the German company can manage its own financial restructuring, leaving the banks to whom it owes well over £1bn

in the passenger seat.

Although in theory something similar ought to be possible in the UK under Section 206 of the Companies Act 1948, this is not a practical proposition. The procedure is much too slow. cumbersome and costly, and would rarely lead to a satisfacfloating charge did not rule out such an attempt.

This was recognised by the Cork Committee,* which proposed the introduction of voluntary arrangements, either under the supervision of the court or without the court's supervision. Continental legislation for such compositions" dates from the end of the last century and has been greatly refined since then.

In the course of the past 100 years the law of insolvency has undergone a great transformation on the continent. It has remained stagnant in the UK where its spirit, and even many details, derive from the Bank- also to secured creditors, as soon ruptcy Act 1883 which also determined the approach to subsequent legislation on the winding up of companies. In assessing the spirit of the Act The Times reported on Juke 15 1883: "Every interest has been ruthlessly sacrificed that stood in the way of creditors." The floating charge, developed by the courts in the second half of the 19th century, had the result that one could now rewrite that sentence to read · Every interest has been ruthlessly sacrificed that stood in the way of the debenture holder."

RACING BY DOMINIC WIGAN

ONE SIGNIFICANT name will be missing from the list of trainers with horses still engaged to run when the acceptors Stakes are published later this week.

Henry Cecil, who has domi- day's midday forfeit stage, nated this £17,000 Group Three event at Goodwood since its inception in 1975, is surpris- still has three from his original ingly without a runner

against the public interest is creditors, now widely recognised. When Under entire burden (the assets being payments, the cabsorbed by the tax man and three months' the only ones to be considered: there are the shareholders who invested their capital, em-ployees who invested their skills, and the community. region or the whole country who may be interested in the

Under the French procedure trade creditors have to bear the for provisional suspension of payments, the court grants a delay imthe bank), insolvencies have a mediately after the opening of knock-on effect. And the the proceedings. No payment interests of creditors are not of prior debt or disposal of assets may take place during this period without the consent

of the delegated judge.

If the saving of the enterprise is in the national interest, the plan for its financial reorganisation does not need the approval

The two procedures proposed by the Cork Committee for saving businesses by an agreed reduction of debts would be frustrated by the banks' floating charge

tain a balance of their economy. By contrast, the continental way of dealing with insolvent, or merely over-geared companies, is to allow them to come to an agreement with their creditors. proposing such a settlement under the supervision of the court the debtor can obtain an immediate moratorium applying as the court appoints a trustee, and this can be done very quickly.

Parallel with this exists the possibility of a settlement arranged without the court's supervision - Continental debt composition may reduce the debts to a certain percentage anot less than 35 per cent in Germany), provide for an extension of credit, assign certain assets to creditors, and even include a scheme under which ereditors will become stockholders in the debtor company. The scheme has to be approved main object is to satisfy the 8558. So £13.35.

The Newmarket trainer, who won the first running with represented.

Cappucoilli and was successful Waterford again in 1978 and 1980 with Formulate and Fairy Footsteps. originally made 11 entries for this year's seven-furlong fillies' race to be run on Saturday, August 28.

However, when it became for the Waterford Candelabra clear that his two-year-old fillies were still below par, Cecil withdrew his entry en bloc at Tues-

John Dunlop, last year's winner through Stratospheric. six entries and it seems more

survival of the business to main- of the creditors and may also affect secured creditors. plan prepared by the debtor together with the administrator, than three years. It may in-

> the composition of debts aiming at the survival of the husiness which takes precedence over the protection of creditors. It enables a company which cannot meet its debts to go to court with a plan for making the business successful and solvent. The court holds a hearing to ensure full disclosure of all relevant facts. The plan has to be approved by the creditors, but the management is not suddenly replaced by a receiver whose

than likely that he will be Waterford Glass will contribute £8.000 towards the race. It will also give £500 to the owners of horses trained overseas, including Ireland, which

are transported to Goodwood to

rua in the race. Food manufacturer Pearce Duff, sponsors of the £10,000 Novice Steeplechase, which is the feature race on the final day of Ascot's jumping season in April, is to stage a second Pearce Duff day at the course

Pearce Duff Day on Saturday,

That such a state of law is by a qualified majority of creditors. Changes in management may be necessary to convince the court and the credi-tors that the plan is viable, but the continuity of operations is

assured. The recommendations of the Cork Committee do not go as far as either the French or the U.S. model. In its view insolvent companies should not be prevented from arranging simple moratoria or composi tions by the complexity and expense of the procedure under Section 206. The Cork Committee proposes two alternative pro-cedures: one would be under the supervision of a court which would appoint an administrator. Such an appointment would start a moratorium. Business would continue as usual white creditors' meetings would either approve the administrator and give him sufficient time to prepare a scheme of re-organisation, or recommend the termination of his appointment.

The second alternative pro posed by the Cork Committee is a voluntary arrangement withor by the administrator alone, out the court's supervision, should not extend over more designed for small companies. The board of directors would clude a reduction of debts, agree the terms of arrange-extension of credits not exceed-ment with creditors and with creditors and ing three years, and a change of appoint a provisional trustee. Creditors could substitute a In the U.S., the 1979 Bank- trustee of their own choice and ruptcy Act goes even further, if they approved an arrange-Its chapter 11 greatly facilitates ment by a specified majority, this would come into effect as soon as it was filed at the

Companies Registry. The proposals read nicely They would provide the insolvency profession with new, attractive hats but it is doubtful whether banks would stand for this new fashion. The badlyneeded reform of English insolvency law can hardly be attempted without dealing with the floating charge first.

September 25, will feature the seven-furlong handicap, rup for the last six years as the Cavendish Cape South African Sherry Stakes, but increased in value this year to £12,000.

Dawn River, whose defeat in Goodwood's six-furlong Selsey Stakes was at least partially due to inexperience, is a confident choice for today's sevenfurlong Whitchurch Stakes at Salisbury

2.30---My Maraville* 3.00--- Dawn River*** 4.00—Avon Belle 4.30—Sabutai**

income to the Council compatible with this

payment to the Council, the attractiveness

of the proposals and the reputation of the

Full details of the basis on which

provision. The Council will reach its

decision on the basis of the potential

firm submitting proposals.

BBC 1

6.48-7.55 am Open University (Ultra High Frequency only). 9.20 Hong Kong Phooey. 9.30 Jackanory. 9.45 Paddington. 9.50 Why Don't You . . ? 10.15-10.30 Think! Backwards, 10.55 Cricket: Second Test—The Cornhill Insur-ance Test Series, England v Pakiston from Lord's. 1.05 pm News After Noon. 1,35-1.50 Mr Benn. 3,45 Pobol Y Cwm. 4.18

Regional News for England (except London). 4.20 Play School 4.45 The All New Popeye Show. 5.05 John Craven's News-round. 5.15 Stopwatch: First of Paul McDowell and Suzanne

5.40 News. 6.90 Regional Net 6.25 Daffy Duck. nal News Magazines 6.35 Bellamy's Backyard Safari. 7.05 Medical Express. 7.35 Top of the Pops, introduced by John Peel. 8.10 Fame.

9.00 News.

Battle for the Falklands (last in series)-The Final 10.05 Des O'Connor Tonight 10.55 Horizon: The "Legion-naires' Disease." 11.43 News Headlines.

9.25 Task Force South: The

11.45 Sylvester Stallone Rocky: The Making of an American Dream.

9.30 am Sesame Street. 10.30 Spread Your Wings. 10.55 Stingrey. 11.25 The Flying Kiwi. 11.50 Captain Nemo. 1.29 pm Anglis News. 4.20 The Advertures of Bleck Beauty. 4.45 Father Murphy, 6.00 About Anglis. 6.50 Crossroads. 10.30 Colcheater Searchlight. Testoe. 11.00 Lou Grant. 12.00 The Living Legends of Jazz and Blues: 8B King. 12.30 am People and Their Poetry.

CENTRAL

9.45 am Make Mina Music. 9.55 Bygones. 10.35 Zoom the Dolphin. 11.00 The Nature of Things. 12.30 pm The Young Doctors. 1.20 Central News. 4.20 Spart Billy. 4.45 Father Murphy. 6.00 Crossroads. 5.25 Central News. 10.30 Citizen 82. 11.00 Central News.

(S) Stereo broadcast (when broadcast on VHF)

RADIO 1

5.00 am As Radio 2. 7.00 Mike Read. 9.00 Simon Batas. 11.00 Dave Lee Travis. 12.30 pm Newsbeat. 12.45 Paul Burnett. 2.00 Steve Wright. 4.30 Peter Powell. 7.00 Peel's Pleasures. 8.00 David Jensen. 10.00-12.00 John

RADIO 2

TELEVISION

Tonight's Choice

TTV has the film of the night at 7.45 (at least in London) when it screens The Duellists, a tale of honour in a Napoleonic setting directed by Ridley Scott and starring Albert Finney and Edward Fox, plus Keith Carradine cast unlikely as the hero.

BBC-1 repeats the Horizon programme on the sudden attack of Legionnaire's disease and how doctors throughout the world sought the cause and cure to the mysterious virus which surface after the annual convention of the American Legion in 1976. Earlier "The Final Assault" of the Falklands War reaches our

On BBC-2 Promised Land? gives the views of the British Sikh community about their adopted country, and at 10.15 Turns, a nostalgic look at the variety halls of the 1930s and 40s, embraces

nostaigic look at the variety halls of the 1930s and 40s, embraces. Issy Bonn (is he...?), and Lupino Lane among others. On Radio 4 Rowan Atkinson is at large in The Atkinson People in which he investigates the lives of imaginary great men. This week it is Sir Benjamin Fletcher, "writer, statesman, soldier and academic." Later, at 11.30. Yeard Rischen fills the spot thankfully vacated by Today in Farinasani, is said about his life, with records, in Margaret Howard.

BBC 2

6.40-7.55 am Open University. 10.30-10.55 Play School:

1.35 pm Cricket: Second Test-Cornhill Insurance Test Series, England v Pakistan from Lord's.

76.25 Laurel and Harty in "Chickens Come Home"

6.55 Six Fifty-five Special 7.20 News Summary. 7.25 The Promised Land?

All IBA Regions as London except at the following times:ple- Show, 4.50 Little- House the Prainte. 6.00 Summer at Stoc. 8.30. Police News. 6.35 Sounds of . . . Jacquis Scott. 6.50 Crossroads. 10.30

ANGLIA Skin Deep. 11.30 Nero Wolfe: 12.25 am North Headlines. GRANADA : SANAUA

9.30 am Europeen Folk Telies. 9.40
History Around You. 10.00 The World
We Live In. 10.20 Young Remark, 11.05
3-2-1 Contact. 11.35 Spiderman, 12.20
pm Graneda Reports. 4.20 Vicky the
Viking. 4.45 The Little House on the
Praine, 6.00 This Is Your Right. 6.05
Crossroeds. 6.30 Graneda Reports
News. 6.35 Yesterdey. 7.00 Cartoon
Time. 10.30 Hill Street Blues. 11.30
What the Papers Say: Stephen Pile of
the Sunday Times. 11.45 Lifetime.

GRAMPIAN

9.30 am First Thing. 9.40 Sesame Street. 10.40 Zoom the Dolphin. 11.95 The Nature of Things. 11.55 Undersea Adventures of Captain Nemo. 1.20 pm News. 4.20 The Extraordinary

Music (S).

RADIO 3

Concert (combined) 5.00

News. 9.05 This Week's Composers
Frank Bridge (S). 10.00 Cello and Piano Recital (S). 10.45 Philharmonia

Spain. 8.50 Proms, part 2: Hindemith, Johann Strauss (S). 3.40 The God of Daskiny by Hans Magnus Enzenberger (S). 10.25 Holet (S). 10.30 Approaches: 10.15 Holet (S). 10.30 Approaches: 10.45 mm-8.30 pm Cricket: Second Test, 10.45 mm-8.30 pm Cricket: Second RADIO 3

6.65 am Weather, 7.00 News, 7.05
Morning Concert (5), 8.00 News, 8.06
Morning Concert (combinued), 9.00
News, 9.05 This Week's Composer:
Frank Bridge (S), 10.00 Cello and
Piano Racital (S), 10.45 Philharmonia
Orchestra (S), 11.45 Bartok piano
racital (S), 12.00 Northern Sintonia of
England (S), 1.00 pm News, 1.05
Piano Duca (S), 2.00 "Fidelio," opera
in two acts by Beethoven (aung in
German) (S), 4.05 Youth Orchestras
of the World (S), 4.55 News, 5.00
Mainly For Pleasure (S), 6.20 Bandstand (S), 7.00 Artur Schnabel (S),
7.30 Proms from the Royal Albert Heil,
part 1: Mozart, Mendelssohn (S), 8.30
Letter From Madrid: Pedro Schwertz,
sconomist, reflects on contemporary

5.00 am Don Durbridge (S). 7.30 Ray Moore (S). 10.00 Jammy Young (S). 12.00 Gloria Hunniford (S). 2.00 pm Ed Stewert (S). 4.00 David Hamilton (S). 5.45 News: Sport. 6.00 John Dunn (S). 8.00 Country Club with Wally Whyton (S). 9.00 Alan Dell with Big Band Sound (S). 9.56 Sports Desk. 10.00 Oh Mother!. 10.30 Star Sound Extra. 11.00 Bran Mathew: Round Midnight, Arts magazine (stered from midnight). 1.00 am Encore (S). 2.00-

RADIO :::

· HTV 9.55 am Struggle Beneath the Sea. 10.25 Larry the Lamb in Toytown, followed by Magilla Gorille. 10.45 Wild, Wild World of Animals. 11.10 Patterns. viria world of Animals. 11.70 Patterns.
11.35 Johnny's Animal Operas. 1.20 pm
HTV News. 5.06 Jobline. 5.15 Into
the Labyrinth. 6.00 HTV News. 6.50
Crossroads. 10.28 HTV News. 10.30
Nero Wolfe. 11.30 The Amazing Years
of Cinems.

10.30 Breekthrough. 10.50 Immon 11.35-12.05 am Mork and Mindy. SCOTTISH

8.15 Rock Hudson in "Strange Bedfellows."

11.30 Cricket: Second Test high-

BBC 2 Northern freland—As above except 1.35-6.25 pm Cricket

HTV Cymru/Wales As HTV West

except: 12.00-12.10 pm Annest 4.15. Runeround 4.85-5.15 Gwesty Gwilion.

6.00 Y Dydd. 6.25-6.60 Report Weles.

Lord's and Golf: Carrols

9.50 The Associates

Irish Championship.

10.15 Turns. ...

10.45 Newsnight.

10.00 am in Search of Dracula.
10.25 Craxy. World of Spott. 10.45 Hende. 11.19 Young Romany. 1.20 pm Scottish News. 4.20 The Extraordinary Paople Show. 4.50 Sport 8/4. 5.15 Fet Subject. 5.20 Crossroeds. 6.00. Scotland. Triday. 8/45. Benson. 10.30 Freedom Now. 11.00 About Gaelic, 11.39-Late Call. 17.35 Ladies' Man.

9.30 am Sesame Street. 10.30 Punch and Jody. 11.50 The Underses Advantures of Capthin Nemo. 1.20 pm TSW. News Headings. 4.29 Father Mumphy. 5.15 Gus Honeybun's Magic Birthdays. 5.20 Crossroids. 8.00 Today South-West. 6.30 Gerdens for All. 7.00 Certoore Time. 10.32 TSW Late News. 70.35 The National Youth Jazz Orchestra. 11.09 Mannix. 12.06 Super-Star Profile. 12.25 am Postscript. 12.30 South West Weether

RADIO 4

TYNE TEES

9.20 sm The Good Word. 9.25 Neightheast News. 9.30 Patterns. 9.55 Cartoon. Time. 10.00 The Flying Kiwi. 19.25 Morning Mevie: "The One That Gordaws," starring Hardy Kriger. 17.50 Larcy tite. Lemb. 1.20 pm North-East, News. and Lnokaroung. 3.45 In Louire. Memory. 4.20 ClapperSoard. 9.53 Tarzan. 6.00 North-East. News. 8.62: Crestroads. 6.25 Northern Life. 18.30 North-East. News. 10.22 Skim Dept. 11.32 Barney Miller. 12.90 Laurence's Law.

YORKSHIRE

9.30 am Sessme Street. 10.30 "The Motes That Reared" starring Perer Sellers. 11.55 The Bubblics. 1.29 pm Calendar News. 3.20 Survival. 4.45 "Father Murphy. 6.00 Calendar (Embry Moors and Bellmant editions): 6.23 "Calendar Calling. 8.50 Cressroads. 10.30

Enquire Within .: -12.00 Nevet .: 12:02 c

Enquire Within. 12.00 News. 12.02 pm.
You and Yours. 12.27 Brein of Rittain 1982 (S). 12.55 Weather, travel programme asses. 1.00 The World at Oas. 1.40 The Archets. 1.55 Shipp.mg. Forecast. 2.00 News. 2.02 Woman's Hour. 3.00 News. 3.02 Afternoon Theatre. 4.00 News. 3.02 Afternoon Theatre. 4.00 News. 4.02 Stranged. People and Experiences. 4.10 A Gord. Read. 4.40 Story Time. 5.00 PM. News magazine. 5.50 Shipping Forecast. 5.55 Weather, programme news. 6.00 News. including Financial Report. 6.30 News. including Financial Report. 6.30 News. 7.05 The Archets. 7.20 Concert. Praises. 7.05 The Archets. 7.20 Concert. (S). 7.30 Proms from the Roys! Albert. Half London: Mozart. Mendelsechn (S). 5 Hall; London: Mozait, Mendelsechn (S 8.30 The Atkinson People. 8.50 Prom-part 2: Hindemith, Johann Strauss (S 946 Kaleldoscope: 9.59 Westher. 10.0 The World Tonight. 11.00 A Sook. Bedtime. 11.15 The Financial Worldship. 11.30 Strictly Instruments

PUBLIC NOTICES

PROPOSALS INVITED FOR THE CATERING CONTRACT

AT THE SOUTH BANK CONCERT HALLS

A breakdown of the turnover for each of the

main catering areas will also be supplied.

Inspection of the facilities will be arranged

start on 14th January 1983 on the basis of

a percentage payment to the Council on

turnover. Proposals should deal with each

Proposals are sought for a contract to

by appointment.

proposals for the supply of catering services in the South Bank Concert Halls. The present catering operation includes a caleteria service; the operation of several bars, coffee bars and two artists bars; and a restaurant with an à la carte menu and mid-price table d'hôte lunch and dinner provision. Part of the catering provision is currently devoted to banqueting services

The Greater London Council invites

for large conferences of up to 3,000 people connection with concerts and other events in the Halls.

proposals are to be submitted can be of the four main areas separately, i.e. caletera and coffee lounges, bars; octained from the General Administra restaurant; conference, banqueting and Royal Festival Hall, London, SE1 8XX. function catering. Companies submitting proposals are invited to consider capital and receptions of varying styles and sizes in Proposal: must be returned in the envelope supplied not later than 22nd The Council's aim is to provide the September 1982. public with a wide variety of attractive Details of the physical facilities available will be supplied on application. catering options at reasonable prices and to together with notes of the hours in which regular services are currently provided and an indication of the range of special 744446 functions which need to be catered for **ROYAL FESTIVAL HALL** QUEEN ELIZABETH HALL **PURCELL ROOM GLC** Working for London

PUBLIC NOTICES

ROTHERHAM METROPOLITAN BOROUGH
COUNCIL
52.5 million Bills Issued 11 August
1982. Due 10 November 1982. Average
Rate of 10.765525. Applications 528.5
million. Bills outstanding 52.5 million.
CITY OF EDINBURGH BILLS
51.4m Bills from 618,82 to 511182 at
10 39-64th%. Applin. £8.4m. £6.4m
outstanding.

READING BOROUGH COUNCIL \$1,800.000 Bills issued due 10.11/82 1042. Total apons. £15,400,000. utstanding £1,800,000. WEST YORKSHIRE METROPOLITAN
COUNTY COUNCIL
515m 91-day Bile issued 11th August,
1982 due 10th November, 1982 at
102:1%. Applications totalled £88m. No
other Bills outstanding.

ST. HELENS BOROUGH COUNCIL BILLS Issued 10th August 1982. 52m at 10°1. %. Due 9th November 1982. Applications £14m. Total curstanding £5.25m.

E6.25m.

SIGUGH BOROUGH COUNCIL

5700.000 Bills Issued 11-8-82 due
10-11-82 at 10-1-95. Total applications
E5.600.000. Outstanding Bills 1700.000.

GREATER LONDON BILLS

5.55m Bills Issued 12.8-82 maturing
11.11-82 at 10.823 %. Total applications
E175m. Bills constanding £60m.

RESIDENTIAL PROPERTY

SWITZERLAND

FOREIGNERS can buy apartments treshold on LAKE GENEVA, in Montreux near Lausanne, or all year round resorts: St Carque near Geneva, Villars, Verbier, Les Diablerets, Leyan, etc. FINANCING 50-70°, AT LOW INTEREST RATES. Also quality properties in France: Apartments in EVIAN on the lake, approximately 35 minutes from Geneva, and tuxurious villas VERY NEAR THE BORDER OF GENEVA, built to your specifications. Advise area preferred. Write 10:

Doveloper, c/o GLOBE PLAN SA, Mon-Repos 24, 7005, Lausanne, Switzerland Tel: (21) 22.35.12 - Telex: 25185 melis ch

AMERICAN EXECUTIVES seek luxury furnished flats or houses up to £350 per week.

Usual fees required. Phillips Kay & Lewis 01-839 2245

CLUBS

HANOVERIAN NIGHTCLUB and Res., 9
Hamover Street, W1. Where today's business man can enjoy an exciting and relating evening. Charming and theorest danking evening. Charming and theorest danking earliers available nightly 9 pm. 3 ato. Recommended to ring for res., on 01-498 e728

TRAVEL

TOKYO, Chaka, Seoul, Talpel and Far East, Wide Choice of discount flights. Brochure, Japan Services Travel. 01-437 5703.

LEGAL NOTICES

No. 003488 of 1975 THE COMPANIES ACT, 1948 IN THE MATTER OF CHRISALLIS DRESS MANUFACTURERS LIMITED

NOTICE IS HEREBY GIVEN that a payment to Preferential Creditors* is intended to be declared in the abuvenamed Company and that Preferential Creditors who have not already proved their claims are to come in any prove such claims on or before the 27th August 1982, after which date the Official Receiver and Liquidator of the above-named Company will proceed to distribute the essets of the said Company having regard only to such Preferential Creditors as about their claims.

G. CLARK.

G. CLARK,
Official Receiver and Liquidator. Atlantic House, Holborn Viaduct London EC1N 2HD. Prior to Distribution
Holder(s).

BIRMINGHAM District Council

Drop-Lock Stock 1986/93

("the Stock") The Locking Event (as delined in the lerms of the Stock) occurred on 18th

August. 1982. In accordance with the terms of the

Stock—
(i) the rate of interest in respect of the period from 20th May, 1982 to 20th Movember, 1982 will be 14.375 percent, per amount (less income text). Thereafter interest will be paid by equal half-yearly installments in amount on 20th May and 20th Movember each year at the rate of 1.3½ per cent, per artsum (less income lax). ncome lax).

(ii) the Stack will be redeemed at par, together with accrued interest, on 20th Horember, 1989. The Stock will henceforth be designated "Burningham District Council 13% per cent. Stock 1989". Existing Stock pertificates will remain valid.

Morgan Greatell & Co. Limited 10th August, 1982

ELMYR DE HORE The Master Forger of

PERSONAL

the Twentieth Century Own a magnificent Monet, Renoir, Picasso, Van Gogh. Private collector has for sale these unique signed oil paint-ings by the late Elmyr de

01-485 4828

ART GALLERIES

BLOND FINE ART, 33. Sackville St., W1. 01-437 1230. GALLERY ARTISTS. Until 18 Sept. LEFEVRE GALLERY, 30. Bruton St., W1. 01-493 1572-3, XX CENTURY WORKS OF ART, Mos.-Fri., 10-5. LUMLEY CAZALET. 24, Davies St., W1. 01-499 5058. Late 19th and 20th Ceptury Original Prints. SEVEN DIALS GAILERY, Covent Garden, London, WCZ, Ian Apderson—PAINT-INGS, Fric Anderson—SCULPTUTE 9-14 Aug. 10-5 pm. 01-836 7901. (Second Showing).

WHITECHAPEL ART GALLERY, E1. 377 0107. Tobe Addorse East. To Sept. SIR CHRISTOPHER WREN. Sun.-Frl. 11-5.50. Thurs. so 7.50. d. Sal. & 29 & 30 Aug. Admission £1 (50p) free Children & Mon-days 2-5.50.

SEMENARS

THE U.S. COMPUTER SERVICES INDUSTRY MARKET ANALYSIS AND GROWTH FORECAST

A morning serolaar to be beid on Thursday, September Znd, by PETER CUNNINGHAM, Fresident of Input Inc. a leading U.S. Information Planning Consultancy. Venue: Piccadilly Hotal, Léndon, W1. Fee: £85 including Juncheon. Resistration: Telepropa Kath junction. Registration: Teles Hocking, 01-439 8985.

COMPANY NOTICE

TIGER OATS AND NATIONAL MILLING COMPANY, LIMITED

DECLARATION OF SECOND INTERIM DIVIDEND No. 74
AND FINAL DIVIDEND No. 75 NOTICE IS HERBY GIVEN that an interim dividend (No. 74) of 17 (seventeen) cents per share and a final dividend (No. 75) of 60 (slaty) cents per share have been declared payable to ordinary shareholders registered in the books of the company at the close of busicess on Friday, 27 August 1982. Shareholders should note that as with the procedure being adopted in the proposal by Tiper and Sugar Holdings Limited to ordinary shareholders of the company, no postal scrip deliveries received after 27 August 1982 will be eligible for registration to receive the abovementioned dividends.

The dividends are declared in the currency of the Republic of South Africa and warrants in payment thereof will be posted to shareholders, by the company's trastier secretaries in South Africa and in the United Kingdon, on 31 August 1982.

The transfer books and registers of members will be closed from 30 August.

The transfer books and registers of members will be closed from 30 August to 31 August 1982, both days inclusive.

The dividends are subject to the deduct ent shareholders' tax in the case of those suitside the Republic of South Africa.

11 August, 1982.

CREDIT LYONNAIS

Floating Rate Notes due 1994

U.S.\$200,000,000

In accordance with the conditions of the Notes, notice is hereby given that for the six-month period 12th August 1982 to 15th February 1983 (187 days) the

notes will carry an interest rate of 131% p.a. Relevant interest payments will be as follows:

Notes of U.S.\$10,000 U.S.\$720.73 per coupon. THE SANWA BANK LIMITED (LONDON BRANCH) Agent Bank

MIDLAND BANK UNIT TRUSTS

Midland Bank Group have decided that in future their range of Unit Trusts shall be known as Midland Bank Unit Trusts rather than Mid-Ind Drayton Unit Trusts.

The purpose of the change is to indicate clearly that the range of Trusts is one of the specialist investment services offered by Midland Bank

U.S.\$125,000,000 HYDRO QUEBEC 9% Debentures due 1st August 1992

Group.

Debentures covering U.S.\$5,000,000 have been purchased on the market to satisfy the Purchase Fund due ist August 1982.

. . .

والمرافق والمرافع والمرافع والمنطوع فيتنا فيتناه والمنافع والمناف والمتاب والمتابع والمتابع والمتابع والمتابع

SANK FUR TEXTILINDUSTRIE AG OF BERLIN

NOTICE IS HEREBY GIVEN to all holders of 7 per cent Sterling Stage. Stock in the above named Commany charge. Stock in the above named Commany charge. Stock in the above named Commany charge. Commany Lunderd of 142 Holbern Barriotte of the Prodential Assurance of the Assurance of the Stage of the Prodential Commany Lunderd of 142 Holbern Barriotte of the Stage of the

BANK HANDLOWY W. Warszawie S.A.

Floating Rate Note Issue of USD 30 million 1979/89

The rate of Interest applicable for the six months period beginning on August 11th 1982 and set by the reference agent is 1516% annually.

6.00 am News Briefing 6.10 Farming Todey. 6.25 Shipping Forecast. 6.30 Today. 8.43 "The Addalght Fox " by Betry Byars 8.57 Weather, traval. 5.00 News. 8.05 Checkpoint. 9.30 The Living World. 70.00 News. 10.02 Wascame, We Saw, We Stayed. 70.30 Daily Seinten. 10.46 On Holpfay. 11.00 News. 11.03 The Dosighabt Girl with Gayla Hunnicut as Saily Peters. 11.48

Dividend warrants will be posted on or about 31 August 1982. Non-resident sharsholders war will be deducted from dividends where applicable.

Shareholders should note that as with the procedure being adopted in the proposal by C. G. Smith Limited to ordinary shareholders of the company, no postal scrip, deliveries, received after 27 August 1982 will be eligible for registration to receive the showement-coned dividend.

By order of the board J. P. Enalin, Secretary

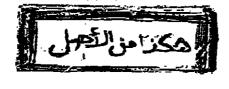
171 Jacob Mare Street Pretorie 0002

10 August 1982 TELEFONAKTIEBOLAGET L M ERICSSON

US\$35,000,000 91% Bonds 1991
S. G. WARBURG & CJ. LTD., announce that the redemption instellment of Bonds due 15th September, 1982 for a nominal value of US\$00,000 has been met by purchases in the market.
US\$28,100,000 nominal amount of Bonds will remain outstanding after 15th, September, 1982.

CITY OF OSLO 1972/1987 649 LUX FR. 800,000,000 EXTERNAL LOAN

Lusembourg, August 11, 1982.



THE IMPERIAL COLD STORAGE AND SUPPLY COMPANY, LIMITED

Incorporated in the Republic o(South Africa)

FINAL DIVIDEND No. 94 ON ORDINARY-SHARES

Further to the announcements made on 17 May 1982 and 1 July 1982, notice is hereby given that a final dividend of 15c per share (1981 — 13.5c) has been declared on the company's ordinary shares payable to shareholders registered in the books of the company at the close of business on 27 August 1982. Together with the interim dividend of 5c per share paid on 11 December 1981, this makes a total dividend of 25c per share for the year ended 28 February, 1982 (1981 — 1962).

18c).
The dividend is declared in the currency of the Republic of South. Africa and becomes due on 27 August 1982. Dividends, payable from the office of the company s. London transfer secretaries will be paid in the United Kingdom currency at the rate of exchange ruling on 27 August 1982.

The ordinary share registers of the company: wall be closed on 20. August 1982 and 31 August 1982 for the purpose of the above dividend.

30 Greshem Street London ECIP 2EB 11th August, 1982

Bondholders are informed that the City of Oxformat satisfied the Let France 25.0000000 lastament due Somewhere 25. 1982 by Bonds nurchased in the cate market.

220,000,000

The Fiscal Agent KREDIETBANK S.A. LUXEMBOURGEOISE

Penguin learns to shout from the shelf

Christian Tyler on the revived fortunes of the UK publisher

AN unsuspected British appetite for dietary fibre -British what nanny used to call roughage - is helping to restore the country's leading paperback book publisher to commercial fitness. Penguin Books has sold nearly 1m copies of the diet book The F-Plan by Audrey Eylon, at £1.50 a time. It is running off a first print of 150,000 in Australia and has sold the U.S. rights for \$145,000 — the biggest sale of its kind in

The F-Plan is but one illustration of the way the image and fortunes of Penguin publisher associated more with Aeschylus than with aperients -have changed in the last few

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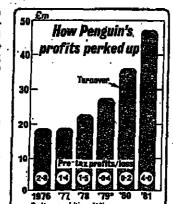
sears to

It was Australia

founder Sir Allen Lane and the merger with Pearson Longman (owners of the Financial Times) in 1970, the company started to lose to the competition. By the late 1970s it was losing market share, its debts and overheads were mounting and there was dissension in the Boardroom. Penguin's competitors saw it as a complacent market leader that had lost touch with the mass market on which its fortunes had been built.

Today, Penguin presents a different picture. Although volume sales are still below the best years of the 1970s, Penguin is one of only four UK paperback publishers to be in profit during the present recession and one of only two to have increased UK market share in the last year.

turnround, from group loss two years ago to nearly £4m profit in 1981 (including an exchange rate bonus of £1.1m) has been achieved by major reorganisation and cost-cutting within, and aggressive marketing without. management has books have



U.S. paperback house Avon in-1978, is tackling once again the mass market that Sir Allen Lane cultivated with his sixpenny editions sold over the counter at Woolworths in the

Soon after taking over, Maver set about cutting costs; the number of new titles was reduced, some of the three-year backlog of commissioned but unpublished works was written off and book stocks were cut by 4m. A sizable proportion of the staff left or was made redundant after a hattle with the unions in which industrial action was ing, design and production departments were brought together in a new office block, Kingsgate House, at the bottom end of King's Road, London, and some of the class barriers traditional within publishing were broken down.

was recruited from Corgi and other appointments, both internal and external, reflected Mayer's impatience with Penguin's establishment ethos. "We have tried to get people from outside who didn't have a priori notions about Penguin," he says.

The marketing was divided changed — and so have the into two areas: "free" and readers. Peter Mayer, the chief "paid" promotion. The first Penguin's publicity through reviews, radio and television programmes, and promotional tours by its authors. The second is responsible for advertising, promotional material and pointof-sale displays.

Penguin has used television to push some of its titlesmost notably Anthony Burgess's Earthly Powers. It has acquired poster sites at Heathrow airport and in the Cromwell Road. Its literature to the trade has been jazzed up, with clear directions about titles chosen for special backing. The biggest single promotion so far has been the £50,000 spent in 1979 on the paperback edition of The

For Pavilions, a Himalayan romance by M. M. Kaye.

For this book Penguin adopted a larger format and raised the price from £1.95 to £2.50-" the most that anybody had charged for a commercial novel. And we sold 400,000 copies." This month's lead title Other People by Martin Amis, is advertised to the trade- as a metaphysical thriller . . . chilling conundrum . . . waking nightmare.'

Smith

nisation

Promotion

Such hyping leads Penguin's competitors to suspect that the promotion budget is big and growing. Mayer says the budget risen only in line with

under Wherry has been re- According to some or his concerning to some The UK sales department salesmen are given local targets. 1981, as if to announce that it There are regular in-house.conferences at national and regional level and Mayer and his editors take to the road with the salesmen to give audio-visual if only because other houses demonstrations to the trade. are now more afraid of losing demonstrations to the trade. The company has opened their authors or of missing a three of its own retail outlets best-seller.

in London, the first of which was the Penguin Bookshop in Penguin's strategy is to make that latest centre of al fresco the books sell themselves—to living, Covent Garden. At the

same time it has been getting its books back on to the racks at hotels, airports, railway stations and corner tobacconists after years in which the

imprint became more and more associated with the highbrow itmosphere of the bookshop. With a claimed 25 per publisher cent of the UK paperback its place. market, Penguin is the clear important leader-and in world sales far larger than any of its British But its nearest UK

competitor, Pan, with under 20 per cent, claims to be the biggest supplier to W. H. (which Penguin disputes) and to the national paperback wholesalers Book-wise. Total UK sales of paper-backs are estimated to be around 80m compared with 90m in 1979-80 and are still

Mayer's management reorgaaggressive marketing were the results of a decision actively to seek out authors and books and to pay prices that would secure them. Penguin's purchasing policy has was back in the bidding again. The result has been to increase the going rate for nanerback rights (£40,000 is a typical sum).

> good new titles to replenish the all-important backlist.

phrases like that," says Mayer. | panies at that time, that the oil

uniform of the modern fiction range has long been discarded (except for the spines) and the trademark slipped to an unob-trusive corner of the cover. Full-colour covers, overprinted with reviewers' comments or publisher's blurbs, have taken

standard rack-size volume has given way to a variety of formats. These include every thing from the paperback omnibus (Lewis Carroll, Sherlock Holmes) down to the cigarette packet-sized antismoking guide called Stop.

Last year King Penguins were introduced, borrowing an idea from Pan's successful Picador imprint, to market more specialised books, usually at bigber prices.

Flexible formats are Mayer's way of exploiting the company's biggest asset — its formidable backlist. For all the hype associated with the new mass-market titles, the backlist of literary classics, serious fiction, educational and reference works still accounts for 75 per cent of Penguin's sales. Imaginative use of the backlist has enabled Penguin to get better prices with smaller print runs. "We tie up less cash and can still continue to publish extremely specialised books in all the serious disciplines, says Mayer. The backlist was reduced during the cost-cutting campaign, from 4,700 titles in print to 4,300 two years ago. Today the list is back to 4,500. It is a sign that Mayer is not doing what some older Penguin hands at first feared

Mayer himself attaches great importance to the results of his-own-housework...." Penguin had many excellent people, but for years they didn't add up. If one thing has contributed to our performance it has been the staff working together." He counters criticism of his publishing policy by invoking the spirit of Sir Allen Lane, "who always sought to put books in

would - pursuing the

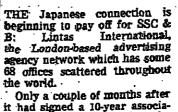
ephemera at the expense of

But if Penguin has 1970s, but failed to reach agree-broadened, has it not also gone ment when the agency decided, downmarket? "I don't know along with other Japanese com-

ADVERTISING

Lintas links with Japan

BY DAVID CHURCHILL



it had signed a 10-year associa-tion agreement with Hakuhodo, a leading Japanese advertising agency, it has just scooped the £1m plus account for Japan Air Lines in Europe. Lintas claims that this is the first time any igency in the world has opened its doors on a full-service basis to a Japanese agency.

The JAL account did not directly arise from Hakimodo link-up since negotia-tions were well under way before the deal was signed between the two agencies. Nonetheless, the new close relationship obviously helped chinch

It is such links, informal as well as formal, that Lintas hopes will bring considerably more new business into its agency network over the next decade to help it remain in its position. Over the past five years Lintas claims to have been the fastest growing agency net-work among the world's top 10 agencies and now has billings of \$1,2bn.

Yet this growth has been achieved without any penetra-tion of the massive (worth \$10bn last year) Japanese adver-tising market—a market which traditional Japanese inscrutability has made difficult for Western agencies to join with any real degree of success.

Advertising in Japan has come a long way in the past two decades, mirroring the remarkable economic growth of the nation as a whole. But Japanese advertising, especially on television also mirrors many of the excesses of U.S. commercial breaks, on which it is so obviously modelled. Every 10 minutes, for example, Japanese television channels carry 15-second U.S.-style commercials which pound their message into the viewers' consciousness.

Huge sumo wrestlers endorse computers, pianists plug Japanese per-fumes, U.S. actors drink sake, and Mongolian shepherds slowly ride into the sunset, extolling the virtues of Suntory whiskey. Yet, paradoxically, advertising, though intrusive, adopts a soft rather than hard sell, appealing to moods and emoions instead of cramming facts

down the viewers' throats.
Lintas has been trying to break into the Japanese market for the past decade. It came close to linking up with a



Japan making an inter- market) as well as for limes, national link-up unwise at the

However, by 1979, the climate had changed sufficiently for Lintes to try a new approach. Tim Denchy, chairman of SSC and B: Lintas agency in London, explains that "some of our major clients wanted to do iness in Japan and wanted us to promote their products."
The major client was Uni-

- not surprising since Lintas was originally founded in the 1920s as the house agency for the Unilever brands throughout the world except for the U.S. Until the sale Lintas to the Interpublic group this year. Unilever still held some per cent of the SSC and B: Lintas agency, although it had long since developed an open market approach to appointing advertising agencies to handle product campaigns.

Expatriate

Unilever wanted to launch its best-selling "Jif" and "Dom-estos" products in Japan, so Lintas decided to put an expatriate into a Japanese agency to supervise these campaigns. Eventually, after months of negotiations, an agreement was reached with Hakubodo whereby the Lintas representative worked alongside account ent was highly unusual.

However it worked for Unilever (both products are

crisis indicated a retrenchment doing well in the Japan which secured a new Japanese account - Eskimo ice-cream made by a Japanese company using Unilever technical know

This informal link-up paved the way for the more permanent agreement signed in the spring of this year. Japanese comembarking on a major project with a foreigner without being certain that the potential partner is reliable and competent. However, once that conclusion is reached, they will whole heartedly embrace the relation

The full involvement of both companies at the top management level has made progress easier than anticipated, and confident partnership, adds Denehv.

Consequently. negotiated with means that it will handle all Lintas's advertising commitments in Japan and that Lintas will refer all new business from companies trying to promote their product in Japan to Hakuhodo.

In return, Japanese companie: that are seeking to export to referred by Hakubodo to Lintas with its world-wide network of offices. Each partner will get an teams in charge of the Unilever undisclosed percentage of the advertising in Japan. By billings of business referred, Japanese standards this arrange—although the main gaints will come from the scale of the new business generated by the link

MANUFACTURERS HANOVER **CORPORATION** & Subsidiaries

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MICHEL C. BERGERAC Chairman of the Board, Pr

WILLIAM S. CASHEL; JR. Vice Chakman of the Board and Chief Financial Officer American Telephone & Telegraph Campus

HENRY H. HENLEY, JR. Chairman of the Board and Chief Executive Officer . Clust, Peabody & Co., Inc.

BARRON HILTON Chairman of the Board, President and Chief Executive Officer

JEROME H. HOLLAND THOMAS M. MACIOCE

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CHARLES J. PILLIOD, JR. Chairnan of the Board and Chief Executive Officer The Goodyear Tire & Rubbe

OHN B. RICKER, JR. Chalcaca of the Board and Chief Executive Officer JOHN R. STAFFORD

HARRY TAYLOR.
President

W. BRUCE THOMAS Vice Chairman-Chief Financial Officer United States Steel Con

TOHN R. TORELL III CYRUS R. VANCE

pson Thacher & Bartlett MARINA *.N. WHIIMAN

Consolidated Statement of Condition, June 30, 1982 ASSETS

	Cash and the hom pairs	か だるでおいかいいい
,	Interest Bearing Deposits with Banks	3,195,123,000
	Federal Funds Sold and Securities Purchased	
	under Agreements to Resell	734,854,000
•	Investment Securities.	2,771,346,000
	Trading Account Securities	479,176,000
•	Lease Financing Receivables	40,281,567,000
	Lease Financing Receivables	2,998,450,000
	Total Loans (Net of Uncarned Discount	
•	of \$1,156,522,000)	43,280,017.000
٠	Reserve for Possible Loan Losses	(345,409,000)
•	Reserve for Possible Loan Losses	42,934,608,000
	Premises and Equipment	409,499,000
	Customers' Liability on Acceptances	3,053,771,000
	Accrued Interest Receivable	923,131,000
	Other Assets	915.590.000
	Total	\$58,341,188.000
	LIABILITIES	
		\$ 6,576,771,000
	Demand Deposits Time Deposits in Domestic Offices	9,717,102,000
	Deposits in Foreign Offices	23,987,657,000
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	Sold under Agreements to Repurchase	4,182,184,000
	Short-Term Borrowings	5,265,449,000
	Acceptances Accrued Taxes and Other Expenses	3,073,801,000
	Other I isbilities	1,218,026,000 789,008,000
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GATEWAY TO THE NIGERIAN ECONOMY

Nigerian Ports Authority first bi-lingual (English and French) magazine, 1981 is out. It is a well-documented catalogue which is published to inform all the nations of the world, the entire international shipping communities, the business executives and commercial interests everywhere about the various modern port facilities and services provided by the Nigerian Ports Authority for the expeditious handling of ships and cargo traffic at all the Nigerian sea ports and terminals and those being provided by other portoriented externions other port-oriented enterprises.

The second edition (1982) will be out by October. The cover price is N25 (twenty-five Naira). N30 within Nigeria and US\$50 outside Nigeria including postage. For further information regarding the availability of the magazine as well as advertisement spaces, please contact:

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هكذامن الأعمل

If the picture that is now staring at me across the top of the typewriter is any indication,

then Fourth Channel reception in inner London at least is

going to be acceptable. After

on the ratings game. Ratings,

the count of how many people

they require careful analysis;

head-count via an inch-thick weekly publication produced by AGB for the Broadcasters'

Audience Research Beard. Its

circulation is rigidly controlled and its copyright strictly en-

forced. From it the programme

companies and advertisers can note the fact that audiences

range from the tens of thousands who sit dedicatedly watching Open University at un-

social hours, to the 12m-plus

who loyally tune to Coronation

There is, however, another

Street even in the summer.

Television

Arthur Sandles

How Channel Four will play the ratings game

all the rumours and reports about transmitters, Four's test cards are on the screens and we can do our own checking. The essence of this game is to without any viewers at all. Four's launch oate in November demonstrate that although 5m may or may not provide us with or 6m people may be watching However, a more likely a new televisual world. It will an old Hollywood film on one scenario, and one which is certainly provide us with a channel and a quarter of that causing some concern within great new source of argument. number be tuned to the Proms FTV-1, is that some of Four's For those in the business of on BBC 2, it is possible that new programmes might attract making programmes, and of the the Proms viewers are watching selling or buying of advertising with enthusiasm and interest, space, one of the more fascinat- while the film is simply being London and the South. Mr ing points of discussion will be used as drawing-room wall- Jeremy Isaacs, chief executive the impact of the new Channel paper.

Channel Four has been doubtless claim that many of making much of the fact that his new offerings will be watch what, are both loved and it is after an average 10 per hated by TV people. In theory cent of the British audience. cent of the British audience. However, it is much more likely in practice it is often the blunt to rush to the appreciation reinstrument of Top 20 inclusion ports than the sheer head that gives the programme-maker greatest pleasure.

The industry sees its viewing with minor loyalty would be a

ratings picture. In the winter of the Top Ten.
months the peak time audience. This is bound to happen. in Britain might be expected to top 20m viewers. At this time of year it is more likely to be nearer 15m. Thus, if Four gets its ten per cent, between 1.5m and 2m will have moved from other channels although some of course, may have been wooed from books. gardens or video-tapes. If that form of research. It is the entire audience were to be BBC's job, now that the two swung from BBC-2 then, on

This is unlikely to happen. much greater audiences than ten per cent, particularly in of the Fourth Channel, will vastly better than BBC-1's The

BBC-2 recently. audiences is one thing, one if Isaacs were to put somewith minor loyalty would be a thing that popular against disaster.

But even on a numbers Street then, in theory, it could basis the new channel could seriously disturb the present take the ITV-1 programme out

Paul Daniels Magic Show, for

example. But that programme attracted an audience of well

over 6.5m when repeated on

probably not to either of the giant soap series but certainly to some other ITV, or BBC success. The fact that producers could turn to the BBC's appreciation research and demonstrate that the viewers who remained were enthusiasts would be little comfort. The history of television is littered with stories of writers, casts and producers whose con-BBC's job, now that the two swung from BBC-2 then, on and producers whose consides share audience informmost evenings, the Corporation, to analyse appreciation.

nels never bothering to change, or switch off, is simply not borne out by the facts. I am sure the Broadcasters' Audience Research Board would not feel even when that fall has been it to be giving away too many produced by being scheduled secrets to say that its own something equally graphs show quite spectacular popular one another network. At the moment every channel tries to insulate its more precious flowers from the harsh winds of over-strong

competition. Powerful star performers will not willingly be scheduled against someone of high status, say Morecambe and Wise. There is no point in splitting a 20m audience 10m/ 10m and pushing all concerned out of the big league ratings.

Proliferation of channels
makes this insulation much

more difficult, indeed in the U.S. only the most valuable of performers can expect such mollycoddling. The more channels there are the less freedom schedulers have to find spots which protect a ratings performance. To some extent programmes,

particularly the weaker ones, can also be helped along by hammocking," which is simply the placing of a struggling show between two very strong ones. In Britain this is made easier than it is in the U.S. by our sometimes infuriating practice of having staggered schedules. In the UK if you switch channels at the end of one programme you are rarely likely to find yourself at the beginning of another.

This too may be getting more

channel movements at times. In spite of the obstacles placed in the way of making a programme choice a large number of UK viewers are well aware that there are options. If Channel Four gets more than one or two programmes beyond the lower quadrant of the Top 20 then there will be many who will say it has failed by being too popular. What was in the minds of the Channel's creators was one which would provide material that people wanted to see rather than just found viewable. Isaacs and his team would therefore wish to see the prac-tice of channel switching en-

difficult. That off-painted picture, of a British television

audience which sits locked to

reduced. By reciprocal promo-zional spots, ITV 1 and Channel Four will try to ensure that this switching is confined to their offerings. None the less, the prolifera-tion of channel switching by the viewing audience, the addition some potentially audience date being kept so secret) mus

couraged rather than further

grabbing material, and the possible reaction of a highly competitive BBC (the fear of whom had led to the Four start all make ITV's networks chiefs worry whether this colourful new chick in their midst is not



Ron Cook and Betty Marsden

She Stoops to Conquer/Lyric, Hammersmith

Michael Coveney

stoops has been curiously the two young blades, Marlow neglected in London in recent years. There was a serviceable revival at Greenwich a couple of Christmases ago and Tommy fact that the house has seldom for the fact that the house when when the company to the table old. Steele played Tony Lumpkin at seen company, so that when old the Old Vic in 1960. Confronted Hardcastle (Anthony Sharp) with William Gaskill's exquisite, very funny production, it is briefing, these comical boobies tempting to suggest that this is in white aprons could easily be the sort of work we should ex- mistaken for tapsters and pect of the National Theatre. grooms. Well, it is. But sucks to the It is b

of the borough! She Stoops also has a particular Hammersmith connection: Nigel Playfair produced it here in 1929 and there is a nice link in that today's Old Marlow, Richard Calidcot, played Hastings in Playfair's 1930 re-vival. William Gaskill, of course, is renowned for his Farquhar productions at the National, and he here brings those qualities of lucidity, good taste and acute

From the moment a quartet, led by composer Roderick Skeaping, takes the stage we know we are in safe and confident hands. The Hardcastles' Middlesex retreat, designed by Peter Hartwell, is a spacious gabied structure

It is because the social milieu National—well done Hammer- is so accurately described that smith and rejoice ye ratepayers the subsequent action is despatched so successfully. While much of the interest in the text lies in the steady re-defining of the Hardcastles' physical and social geography—culminating in the strange and marvellous escapade on "Crackskull Common"—the other key premise is that Marlow cannot communicate with girls of his own class. The riddle to be solved is how one struck with terror at the idea of formal courtship will, as both his father and the con-ventions of the piece demand. actually marry.

social observation to bear on a comedy that Goldsmith wrote partly to emulate his fellow Nigel Terry takes no short cuts in outlining this dilemma. His painful first interview with Kate Hardcastle (beautifully and elegantly played by Tracey Ullman) is a perfect study in social embarrassment. Mr Terry does not stammer or fall about; makes eloquent sense of the a man who must sink or swim. restored.

For a play so celebrated, She comedy's chief proposition: that The tension is real-and the in its own right, marvellously well served.

> Young Marlow's Hastings, is very strongly played by Hugh Fraser, and the young quartet completed with the sprightly contribution of Karen Archer as Constance. The more robust elements in the play are not skimped: better occupation of the roles of Tony Lumpkin and Mrs Hardcastle than here in the performances of Ron Cook and Betty Marsden.

The latter has wedded her incomparable revue technique to a profound and ultimately , moving interpretation of a woman passed-by by society but keeping up appearances, however ludicrous, just the same. Miss Marsden, with her fluff: grey wig and extravagant attire, resembles an elderly prize poodle. And Ron Cook's all-action Tony is a sheer delight. Again, we know what he wants from life thanks to the irresistible presentation of his milieu in the aleksuse, a

affection and resonance. Mr Cook is one of our most likeable actors, and this most likeable of plays, beautifully in the carol Lawrence old manse with a large hearth, he merely fixes his gaze in costumed by Carol Lawrence prints on the wall and a hand-terror on the floor and tip-toes and sensitively lit by Hugh and sensitively lit by Hugh been magically

Robin Holloway/Albert Hall

Max Loppert

Travellers to the 1979 Glas-delight, from first to last. gow Musica Nova series returned bringing excited out ideas in disjunct groupsreports of Robin Holloway's Second Concerto for Orchestra, Op. 40, which had received there its first performance. It then Ives, and I could go on and on), took three years for those tales invoked each time with dazzling to be tested - which they aptness. Having announced his were at the Proms on Tuesday, material in a spirit of tantalisat the work's second perform-

The delay in our being given a London hearing of the con-certo may be explained by the huge demands the music makes on executive numbers, on skills (at key moments a second conductor is needed to boost the first), on audience peeping out—the wit of the receptivity — but it is not movement is sly, inexhaustible, excused, for this is a work of and delicious). impact as huge as its demands, enormous

exciting. Like all good music, and on many levels, the work hits home immediately, in ways that after two hearings (at the morning rehearsal and evening concert) orchestra in the honourable Bartok tradition, and concerned from the outset to make brilliant showing of exposition, a development, and a recapitulation are drawn, at once clearly apprehensible and intricate in fashioning.

On the most interesting level, that of the composer's voice finding large-scale means to "say something" bold, personal, and true, this seems to me in all senses the biggest to me in all senses the biggest.
Holloway composition I've yet heard, carried on a dramatic groundplan that holds the attention, in absorption factories.

yr de ey 🕮

1972 1972 1973 1974 1975

4.75

a.El

The first movement throws

in Holloway's own phrase. Influences abound (Sacre, Jeux. Katya Kabanora, Rosenkavalier, ing abruptness. Holloway proceeds, in the long Andante, to pass it through a dream landscape, rocked on a lullaby rhythm and filled with phantasmagorical shapes and happen ings (in which, for instance, the Chopin Barcarolle is transmuted into "O sole mio," and
"Arriverderci Roma" keeps
peeping out—the wit of the

Then, after a kind of "Dawn Chorus" transition, the finale builds up in a way to show that ideas and influences outlined earlier are not promiscuous, or immediately, in ways that after loose in purpose, but strong, two hearings (at the morning rehearsal and evening concert)

I can only incompetently appreciate. On the simplest level, it is a concerto for orchestra in the honourable all hedding the composition. ally holding the composition together, is only one element among many lending the music a brilliant showing of its pecular zest and nervous exery instrumental department employed, whether independently or in keen contrast. On another, more complicated finale, that Michael Tilson Thomas (assisted by Simon Bankard) it is a linked three. another, more complicated Thomas (assisted by Simon Ban-level, it is a linked three-bridge) and the BBC Symphony movement structure (fast, long had got more than a valiant half slow, fast) out of which an measure of the score; to work measure of the score; to work out its full measure we shall require many further hearings. Many, please, and without

> 'Die Walkure' cast change

further delay.

attention, in absorption, fascina- Esther Gray will now sing-tion, and sometimes sheer Sieglinde on both occasions.

Trieste Operetta Festival

La danze delle libellule

Among major Italian cities, Trieste is surely the least known, perhaps because it is the most recent (after all, it was part of Austria until the end of the First World War), and perhaps also because with its complicated ethnic structure—it is the least Italian. Geography, too keeps many visitors away. The tourist who has travelled seven or eight hours by to reach Venice from Rome is unlikely to spend another couple hours to arrive at this other Adriatic port.

And yet, it is a city of con-siderable visual charm and of of Stiffelio: Mahler conducted here. Busoni spent much of his childhood in Trieste and gave his first public concert in the city.

The tradition, then is a natural stimulating mixture of Italiana and Austrian; so it is readily understood that, if Italy is to have an operetta festival, its logical seat is Trieste. Begun in 1950, this festival has now become an extremely popular local institution, largely ignored by Italian critics (many of whom have a snobbish attitude towards operetta anyway), but passionately followed by the Trieste public.

Of three works being given this summer perhaps the most interesting is La danze delle libellule (The dance of the dragonflies).

(including Mascagni), composed, ran an operetta theatre and a musical publishing house. After making friends with Lehar, Lombardo bought the Italian rights to a Lehár flop. Der Sterngucker (Vienna 1916), refashioned it completely and presented it at the Milanese Teatro Lirico, in 1922, with triumphant success. Though Lehar must have been

bit upset to flud his original libretto discarded and a new

writers (Italo Svevo and Umberto Saba are only two of the brashness and them), it also housed great non-lialians. Joyce at the head of legance of a rarity by

one substituted for it, his music rearranged. and interspersed giglolette"). he could hardly help being pleased by the work's reception. It was then back-translated into German, as Die drei Grazien and widely performed: Vienna, Paris, London.

Lombardo's libretto is even more nonsensical than the usual operetta text (it's all about some French cham-pagne magnates. male and female, in a winter resort in Scotland); but the music is hard to resist: a heady mix-ture of Italian brashness and Alt Wien elegance and wistful In the new Grove this piece charm. If Lombardo's Parisian is listed under the works of first-act finale remains the Franz Lehár, but actually it is show-stopper, the love duet a composite, large part of it "Forse il mio destin" — written by Lehár's Italian clearly the work of Lehár—is

fascinating figure. Neopolitan chorus, under the local maestro born, he lived in Milan, wrote Guerrino Gruber, took their librettos, for himself and others job seriously, the right job seriously, the right approach always with operetta, and gave an admirable performance. The cast, too, was strong, headed by the soprano Marzia Ferraro as the "vedova Cliquot and the tenor Max René Cosotti (a familiar Fenion to Glyndebourne audiences) as the Duke of Nancy. Another regular opera star, Daniela Mazzucato (a Liù at La Scala), got up as a dizzy platinum blonde who revealed a pert comic talent as well as a remarkable pair of great cultural tradition. The home of some of Italy's finest william Weaver enjoys one— imagine the writers (Italo Svevo and

For that matter, except for a some the list. It has important musical associations. Verdi came here to supervise the premiere contemporary.

Lehar and an unknown couple of occasions when the fun went too far and too long, the production was always. the production was always enjoyable. Its real star was the comedian Sandro Massimini (who also dances and sings), the idol of the Trieste public with music by Lombardo and the unfailing lead in every finding one of the show's production. He knows how to hits, the production number "E "work" an audience and has notte, t'invita l'apache, O that magic gift for establishing production. He knows how to "work" an audience and has immediate, warm contact.

He and his colleagues were assisted by the unobtrusive production of Luisa Crismani. the traditional (somewhat worn) sets of Sandro Dell'Orco and the flashy costumes of Sebastiano Soldati. At performances I attended, heads (including mine) were swaying and feet were tapping all through the house.

Joan Sutherland gala concert

Dame Joan Sutherland is to give a gala concert to celebrate the 30th anniversary of her Covent Garden debut on Sunday October 17. in aid of the Royal Opera House Development

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La Sylphide/Festival Hall

Clement Crisp

dancing that 150 years after she first appeared as the sylph, London should see two stagings of the ballet which immortalised her. After the Paris Opéra's she gently dies, and we are museum reconstruction of La caught up in this mist-wreathed Sylphide two weeks ago, we now tragedy. have Festival Ballet completing its summer season with per-formances of August Bournonville's homage to his "ideal dancer" in Peter Schaufuss' production.

In Monday night's revival Schaufuss, Eva Evdokimova and Niels Bjorn Larsen were tion, and I found exceptionally collection of lithographs to be James, the sylph, and Madge, powerful this James's confront found on Level 5—the Riverand we cannot ask for more. Better than anyone else today. Bjorn Larsen's magisterial in-Eva Evdokimova suggests some- terpretation becomes a figure thing of Taglioni's qualities and

presence, and that aspiring, floating ease in jumps which every commentator ascribed to the queen of the Romantic dance. She floats, she melts, at their very best in the staging, she gently dies, and we are Nicholas Johnson is again the

From Peter Schaufuss his

customary mercurial and fiery dancing, and his sympathy for James as a man who knows the hallucinatory nature of the is a most charming related ex-

It is a tribute to the persis- physique, with long, drifting Larsen rearing up to curse tent image of Marie Taglioni's arms, a gentle and decorous James and then cringing broken-backed as he leaves the croft, is to catch the true force

Festival Ballet's artists look buoyant Gurn, and as Effie Jacquelin Barrett has a bright and bounding step and a gentle

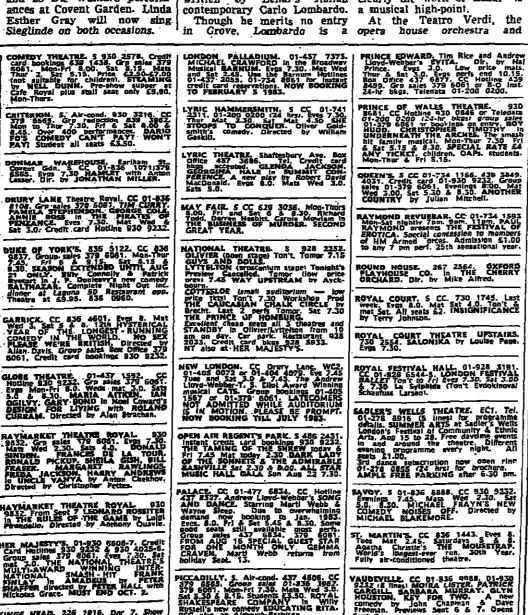
sylph's love, but cannot resist hibition at the Festival Hall. It is a reading which has Not, I hasten to add, the litter darkened and deepened since of dire artefacts that loom on he mounted this fine product the bar level, but a well-chosen powerful this James's confront-ation with Madge, who in Nicls Bjorn Larsen's magisterial in-the adorable Taglioni, as well terpretation becomes a figure as Grisi, Elssier. Duvernay and of dreadful menace. To see Mr Cerrito. Very well worth seeing,

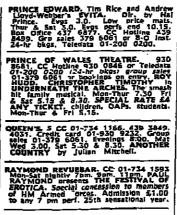
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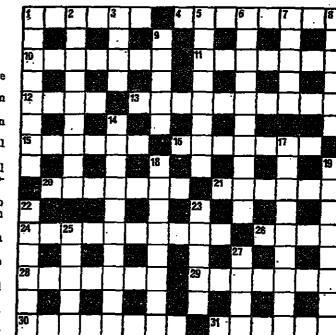
20 Vega for instance allowed to become a young actress (7) 21 Lad taking marijuana could develop into a tyrant (6) develop into a tyrant to, 24 Where you may turn off and see Tom Logan (10) 26 Just beginning first melody

(4) 28 Number I defeat on board creates an atmosphere (7) 29 Request for whip as instrument of disapproval (7) 30 Political leader takes exception to gifts (8) 31 Overlay; a sign of middle

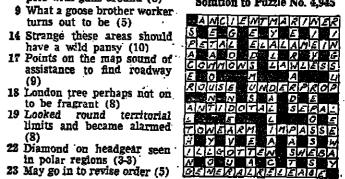
age (6) DOWN 1 You may play this disc before the Queen (8)

2 Free entertainment intended 18 London tree perhaps not on so to speak as a cure (9) 3 Soldiers accept it as a cere-

mony (4).
5 Guys need to be possessive where 2 is provided (8)
6 Edward—one to pour oil on troubled waters (10)



7 Sort of fibre most Com- 25 Suppose there is nothing to munist leaders have (5) waste away (5) 8 Honours obtained by sap- 27 Prohibit vessels return (4) pers with guns around (6) Solution to Puzzle No. 4,945 9 What a goose brother worker BANCI/EMTMARIMER turns out to be (5) 14 Strange these areas should



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FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4, Telex; 8954871 Telephone: 01-248 8000

Thursday August 12 1982

AEG's lessons for Germany

creditors provides only half a solution to its problem. Its financial system. The bankers debts had indeed become evidently failed to accompany debts had indeed become impossibly onerous. But behind those debts lie the management mistakes of two decades and a proceed with the restructuring cumulative need for radical surgery which still has to be faced.

The group's longstanding weakness, pre-dating its disastrous foray into the nuclear power industry, has been its exposure to the business of electrical and electronic consumer goods. Across northern Europe companies have found it hard to compete in this business-first with the success of the Italians in the manufacture of "white goods," and then with the onslaught of the Japanese in electronic products. Part of the secret of Siemens, the other big West German electrical group, has been the way it concentrated on the capital goods sector in which competitiveness has

Just as the bankruptcy of Rolls-Royce in 1971 seemed a vivid symbol of Britain's industrial decline, so this further AEG downward lurch in AEG's fortunes illustrates some of West Germany's own industrial

technological and lack imagination mastery of high volume production has long made German consumer products vulnerable German construction company to foreign competition. Inspite Beton und Monierbau to no problem AEG's management to allow small companies—such reacted slowly to it—AEG has a feature of West German busibeen floundering from crisis to ness-to go to the wall while crisis for a decade now without propping up being able to muster the will- giants. power to abandon its weaknesses

this delay by management may generalise from this particular the way West Germany's industrial habits have been shaped by the experience of economic reconstruction, growth wirtschaftswunder. AEG's competitive edge. product range, its domestic sales orientation and it characupon bank finance were all based upon the expectation of continued economic growth in to demand of them over the West Germany.

AEG-Telefunken's decision to funds only postponed the day of seek protection from its reckoning and spread the final impact deep into the German their funds with rigorous demands that AEG-Telefunken which alone could justify their continued support:

Both AEG's management and its bankers chose to live too long in hope. They hoped in recent months that the reces sion would end and that a fall in the level of interest rates would let the heavily indebted company off the hook. The bad always before, but on this occasion it did not come in time.

Chancellor Helmut Schmidt eschewed such self-delusion. There can be few national leaders, or parliaments, in the industrialised world who could have stood aside, as Herr Schmidt has done, and allowed market forces to dismantle such an industrial institution, especially when his Government is in icopardy and when his party's strongest supporters, the trade unions, are clamouring for Government intervention

the Chancellor is a But realist of long experience and has a grim view of current economic realities. His Government had a recent experiof ence of the futility of the duc- "lame duck" approach when it guaranteed the debts of a evidence of this avail. It also feels it is unfair

The mismanagement of AEG and concentrate on its strengths. is not typical of German indus-Part of the explanation for try and it would be wrong to case. Nevertheless, over the past two years there has been growing suspicion abroad that German industry has lost its AEG's financial crisis could

do much to jolt West Germans into a new awareness of the and imagination flexibility which world markets are going rest of this century. To this The readiness of German extent AEG's crunch, after such bankers to push AEG's debt up a "plaguev long time adving" to five times its shareholders' may be a blessing in disguise.

Bucket shops and the airlines

THE WORLD'S major airlines officially-licensed travel agents, are at last getting to graps with selling tickets at the full rates, the sale of tickets at rates sub-stantially below official levels. It is a practice which they estimate is now costing them upwards of \$1bn a year in lost it is undeniably the airlines revenue—the difference between what they actually get while there may be some trade for discounted tickets, and what in stolen tickets, this is prob-

Discounting is not a new phenomenon in commerce, or even in the airline industry. It has been around in one form or another for many years, but business it was discreet and on a limited scale. What has given it the impetus of the past three years or so is the combination of recession, with its concomitant tack of traffic growth (and even traffic declines in some markets), and over-capacity, the airlines' habit of putting on too many or too big aircraft on many routes with the result that too many seats are chasing

Rod for their backs

All too often, in a near-desperate desire to reduce the numbers of empty seats, the airlines will off-load tickets through the so-called bucket shops, in the belief that some revenue is better than none at

They have thus been making

a rod for their own backs, and

bility of the

the rod is beginning to get out of control. The bucket shops themselves are not the inventions of slick entrepreneurs trying to cheat the airlines: they are in effect the creation of the airlines. The -bucket shops have now got such a bold in the market place and can offer such good bargains that anyone contemplating a journey and paying for it out of his own pocket would be foolish not to shop around for the best buy. This is becoming increasingly apparent to more and more people. It is now estimated unofficially that perhaps as many as 5m tickets are sold at discount rates in the UK each year alone, or close to 10 per cent of the total UK air travel market. So strong has discounting become that even organisations are using bucket shops. The credi-

is being under rined.

But the bucket shops are catering for a need. The air-

lines could kill them off by denying them the tickets-for it is undeniably the airlines from whom the tickets stem. they would have got if those ably very small, and almost tickets had been sold at the impossible to discover; let alone full, official, rates. consuming are airline accounting procedures. But even if the airlines were to withhold the tickets, there is no guarantee that any of the 5m bucket-shop customers would fly at the higher official rates.

Some wight, but most would probably not fly at all, and the airlines would lose a big market. With the official fares about to be raised by amounts up to 7 per cent world-wide, the discouragement to the would-be traveller is likely to he all the more severe.

If the airlines want to put an end to discounting, they must introduce more cheap fares of their own to encourage the bucket-shoppers to come back into the official fold. The airlines could also do much to help themselves by cutting back on over-capacity, thus reducing the temptation to discount.

Fierce competition

The difficulty of the IATA airlines is that many of the group's own members discount in many parts of the world because they have to survive against fierce competition from non-TATA airlines which depend on discounting and are often tacitly supported by their own governments.

The entire task is one of persuasion, for the airlines have no power to impose sanctions, and they will need the support and encouragement of their governments. But in attacking discounting in a bid to improve their revenues, the airlines should remember clearly that discounting has not only already generated a growing clientele in its own right. but has also demonstrated that despite the recession millions of people will fly if only the price is right. In their eagerness to end discounting, the airlines should not ignore the age-old lesson of the marketestablished Place.

way in practice—and never on this scale. Its outcome remains far from certain and the spectre of bankruptcy still looms large, AEG is trying to gain time to of its affairs under the protec-

tion of the courts, shielded from the unpredictable claims of its of thousands creditors around the world. AEG has been technically bankrupt once before in the last three years-at the end of 1979. Then it was saved by the good grace of its banks, which

pumped in DM 930m new equity and re-scheduled its debts, helped by a large number of insurance companies and big German industrial groups which provided unsecured loans of DM 466m.

A EG-Telefunken's faterul step into the hands of the courts in a last desperate

move to stave off bankruptcy

holds out hope that it will

finally be able to work out a solution to its horrendous financial problems. But the chal-

lenge of making industrial sense

of West Germany's sprawling

The legal process set in motion by the board on Monday

has been little tested in this

electrical giant still remains.

With its fate hanging in the balance this week it is again the banks that must decide first whether AEG — in whatever form it eventually emergesis to be granted another reprieve. They must decide this week whether they will provide a further DM 1.1bn in new credits to finance AEG's operations over the coming months, to allow it to continue to pay salaries and wages and conduct business in an orderly fashion.

By applying to start a so-called "Vergleich" (composi-tion proceedings) or settlement with its creditors AEG has at least made this first step for the banks more palatable. The composition allows the new credits to become prior claims

Dürr strategy too complex

any ensuing bankruptcy. Without this protection the banks would have been wide open to attack for throwing yet more good money after bad into the seemingly bottomless AEG

For weeks the banks have been squabbling over granting a much smaller tranche of new credit to AEG to help it over its immediate, acute liquidity crisis. The row over exactly what ruptcy and not that the next quotas the individual institu- party in line should take over tions would be willing to take and has added to the allpervasive climate of uncertainty

their growing conviction that for a composition to proceed the last-chance restructuring When that process is completed plan, the so-called strategy: the creums and accept "AEG-83," put forward by the to vote on whether to accept the settlement A majority of

had little chance of becoming 50.1 per cent is needed of the individual creditors and a majority of 75.1 per cent of the total debt represented. The hammer blow to the hopes of Heinz Dürr, AEG's

AEG Telefunken AG

AEG Anlagentechnik

(AEG Systems)

AEG-Telefunken

Systems)

Serienprodukte AG

(100% owned)

(100% owned)

Olympia Werke AG

(51% owned)

(100% owned)

(100% owned)

(24.5% owned)

HEINZ DÜRR

Hammer blow to hope

delivered on Saturday night

when the second of two possible

through voluntary negotiations.

with the splitting up of the con-cern into separate businesses

for capital goods and consumer

goods and the disposal of the heavily loss-making consumer

However, it depended on too

many disparate elements to be

brought to fruition. The advan-

through the composition pro-

ceedings is that each party is

creditors of

Tele-

electronics. subsidiary,

bowed out of the arena.

reality.

AEG Kommunications Technik

AEG-Telefunken Hausgeräte AG

(Household appliances)

Telefunken Fernseh und

(AEG Communications

beleagured chief executive, was and it could be several months industrial partners for the group's capital goods business a position to put a settlement the vote—then AEG will automatically be relieved of around 60 per cent of its unsecured liabilities. The equity The strategy for survival put forward by Herr Dürr has remains untouched. proved itself to be too complex which means a drastic improveimpossible to realise ment for the company's

was a recognition, though, that 'the only way forward for AEG lay in drastic restructuring German industry overall tage of seeking a restructuring

now clearly aware that the alternative really is only banka little more of the sacrifice. The administrator appointed himself that the unsecured

Once that hurdle is clearedbefore the administrator is in

financing structure.

The AEG group as a whole has been burdened by enormous financial liabilities for many years, but the debt load has become intolerable during the last three years of record high interest rates. Equity and legal reserves have accounted for only 8-9 per cent of its total liabilities compared with an average of around 22 per cent for West level in itself-considered nightmarish by most U.S. or British companies. .. The company that has so far

gone into the hands of the courts s only the parent company AEG-Telefunken AG - which arranges the financing for its 100 per cent owned domestic by the courts must convince subsidiaries. Where these subsidiaries are entities in their own right, they are not neces almost all granted by member the mounting losses being run institutions of the AEG banking up by the ailing parts of the plan, the so-called strategy: the creditors most be assembled consortium — unfunded pen-company. The remaining healthy "AEC-83," put forward by the to vote in whether to accept sions liabilities of around parts of the business have company's management in May, the settlement A majority of DM 2.60n and trade and other inevitably suffered as a result.

Heinz Dürr, backed by his

DM 113m in 1981.

AEG-TELEFUNKEN

A desperate bid to gain time

By Kevin Done and Stewart Fleming in Frankfurt

The structure of AEG

around Bosch and Mannesmann.

60 per cent.

Holding company and main financing vehicle for the group with

debts to German hanks of around DM 3 bu, unfunded pension liabilities of DM 2.6bn and trade crediters of DM 1.7bn. Seeking

protection from creditors preparatory to writing down claims by

Electrical engineering systems including turbines, radar, and power distribution systems. Includes AEG-Kanis, which has

DM 650m contract to supply gas turbines to the USSR for the Soviet gas pipeline. Sales 1981 DM 5.9bn. employees 47,580.

Manufacturing locations in Germany and abroad. Expected to be

Electronic components, semi conductors, integrated circuits. Sales

DM 2.1bn, employees 20,230. Expected to remain as core business

With sales of DM 843m and 7,700 employees is the main telecom-

munications transmission business. Its major subsidiary is AEG Nachrichtentechnik (ATN) in which AEG itself has a 51 per cent stake with Robert Bosch (20 per cent), Mannesmann (20 per cent)

and Allianz Insurance (9 per cent) as minority holders. ATN expected to become part of a new telecommunications grouping

Office equipment including electronic typewriters and word pro-

cessors. Bosch has 20 per cent stake, with 29 per cent split between Deutsche Bauk, Dresdner Bank and Westdeutsche

Landesbank. Sales DM 1.2bn, employees 11,770. Losses of

Washing machines, fridges, cookers and dishwashers. Sales DM 3bn, employees 22,400. Losses of DM 100m in 1981. AEG is

Televisions, video recorders and hi-fi. Sales DM 1.7bm, employees

10,600. DM 210m losses. Talks underway for Grundig, the leading

consumer electronics group, to take control of this company along

Holding company for AEG's stake in Telefonban and Normalzeit.

Robert Bosch expected to take control of T and N around which

total write offs at a quota of 40 date is the following: AEG has

per cent would amount to around sold off its \$3.4 per cent share

seeking a partner to take the company off its hands.

it plans to build its new telecommunications operation.

one of the core businesses of the "new AEG."

supervisory board chairman Dr Hans Friderichs who is also chairman of Dresdner Bank, had hoped to wring agreement "voluntarily" from all the different parties involved, but the time for talking is now Dürr, brought in as chief

with a banking consortium.

credits of about DM 1.6bn. The

executive in early 1980 following the first bank rescue, was in retrospect perhaps faced with an impossible, task. It is a reflection of his two-

and-a-half years at the helm. however, that the major job of reorganising the management and structure of AEG has barely been started. Durr began with the hope of being able to find strong financial and industrial partners to take holdings in the techno-

logically strong areas of AEG with the aim of helping to finance the research and development burden. In the consumer product sectors planned co-operation ventures which would bring the businesses greater volumes of production and thus cut unit costs. Yet much of this work remains to be done. Far from oringing in ne company - AEG-Telefunken AG sarily drawn into the com- areas in which AEG would Japan Victor and Thorn-EMI of business - he estimates it could However, the banks' doubts —can receive at least 40 per cent position directly themselves. continue to operate, it appears over the role they should be of their claims over a period of playing in the latest round of 18 months. The quota might be believed to have unsecured bank some of its most valuable assets sacrifices for AEG also reflected: bigher, but that is the minimum credits of around DM 3bn - simply to raise cash to balance

manufacturer of measuring and electrical control equipment to Mannesmann. It has sold 49 per cent of its telecommunications division to Bosch, Mannesmann and Allianz and has relinquished future control over its telephone systems associate Telefonbau und Normalzeit also to Bosch. It has given up 49 per cent of its office equipment subsidiary Olympia

What has been achieved to

in Hartmann und Braun, a

Bosch and three leading banks. In power tools it has given up a 50 per cent interest to Peugeot while United Technologies of the U.S. has taken a 49 per cent stake in its electronic components business.

In more normal circumstances the list of achievements might appear considerable, but they ve scarcely scratched the surface of the real problem areas in consumer products.

in problem areas such as household appliancesthis sector and those of the conforeign plants were recognised in consumer goods too late. AEG did manage to put the UK to establish a foothold in have around DM 8bn sales and ing video recorders, but the big but for that he needs to be able Italy and Spain stil remain to haunt senior executives in Frankfurt. ·

Long months of negotiations badly burned.

with Thomson-Brandt over a take-over of Telefunken were broken off in April 2nd it is only in recent weeks that Grundig the leading consumer electronics company in West Germany, has emerged as a poleutial replacement.

Herr Durr said this week that AEG is also negotiating with potential partners for the hot hold appliances business—AEG is still the dominant market leader in the Federal Republic but this sector still faces a rigorous reorganisation and thousands of jobs are expected

to go in the process. The most viable part of AEG for the future has always appeared to be its capital goods insiness — areas defence systems, industrial and marine systems, transport systems, solar, radio and radar technology — which earlier this year was on course to return to profitability in 1982. A strong industrial partner was needed to bring in the new capital needed for the future, however, and this is where the hopes of the Dürr/Friderichs tandem finally

The most likely candidate to move in has for months been GEC of the UK, but Lord Wein-stock's cash-rich electrical concern finally shied away last week having run into formidable opposition from the trade unions, the AEG workforce, and certain powerful elements of West German industry.

The one replacement evail-able, United Technologies of the U.S., cried off on Saturday night, unable to commit itself at short notice to the formidable task ahead and warv of all the other missing elements in the AEG-83 rescue strategy under which new money would largely have been eaten up putting right the omissions of the past rather than investing in the future.

The parent company has an funded pensions liabilities and

Pension liability burden

the Vergleich would mean that per cent of this burden would fall on the rest of German industry through a joint indus trial pensions insurance scheme. If AEG can cross all the for midable hurdles in its was

Durt has been sharply during the Vergleich process in criticised for retaining for far coming months it could still be too long the management he an attractive takeover proposition in the medium- to term but by then all that might and the scale of the problems in remain would be the rump capital goods business painfully sumer electronics business in its shorn of the major loss-makers

Dürr's major priority now the growth area of manufactur- a workforce of some 60,000 loss-makers of consumer elec- to concentrate management time tronics abroad in Mexico. Brazil, and resources. So far since taking office he has had little time to do more than fight fires

Men & Matters

Telephone sales

Merchant banker Kleinwort Benson has pulled off a notable hat-trick by being asked to advise the government on its. plans to offer shares in Birtish Telecommunications to public.

The bank was earlier commissioned to handle the placement of shares in both British Aerospace and Cable and Wireless. They took about 18 months each to complete. British Telecom will be an even bigger job, could take longer, and certainly will be more difficult.

Kleinwort Benson director Tine Barker said the bank was "obviously very pleased" to have been asked in a third time but was coy about the fee involved.

I suggested the government was clearly impressed with the way the previous placements had been handled. Mr Barker replied modestly that he was unable to comment on the government's motives.

The bank will have to work hard for its money. It is no easy matter turning an organisation like British Telecommunications into a public company. A sizeable team from the bank will be involved, I am told.

Memo to K.B. - Please strangle Buzby!

Which? blossoms

Having just eaten the last peach from my London garden I was feeling in a sultably professional mood to talk to Roger Davies, editor of Gardening from Which? to be launched today by the Consumers' Association,

Davies practices his hobby on a quarter of an acre in Kent and now has a magazine under his belt as well to translate practice into theory. Gardening — the

passion—has rather crept up upon Which? Davies has been

On the face of it launching a Not so. Work started a full shipping companies, year ago to follow the progress of trees and plants. Altogether about £1m has been ploughed in so far before Gardening from Which? has even seen the light.

But Which? is backing a IT may be the Parliamentary bunch that gardening is planted recess, but MP's face tough decias deep in the British soul as horse-racing and beer.

New blood

in St Andrews Square, home of the Royal Bank of Scotland, ever since the rival bids by the Hongkong and Shanghai Bank and Standard Chartered were blocked by the Government last January.

The months have ticked by and, apart from a modest management reorganisation in the spring, the Royal Bank has kept royal parks, admitted that there its head down. This has was uncertainty about their age prompted City gossips to speculate that unless it did something soon, there would have to be another takeover bid to put it out of its misery. It is believed that the Bank of England has not been entirely happy with

the lack of activity. However, Sir Michael Herries, the Royal Bank's chairman, broke cover yesterday and announced a string of new nonexecutive directors which will certainly impress the Scots and should reassure the City which has argued that the Royal Bank's elderly board was not adequate.

First of the new bunch is Angus Grossart, who formed Noble Grossart, the Scottish merchant bank, along with lain Whereas Noble has

with the Consumers' Association for 11 years. During that time gardening has seized the space of the wider publication Handyman Which? until it His presence will be welcomed the Scottish Nation MPs opted for further consultations in view of "the concern which arises both at the House and outside at any threat to the catalpas." became clear that a special on the board. He is joined by gardening publication was two other Scottish high fliers, Douglas MacDonald, managing director of John Menzies, and new gardening magazine William Thomson, chairman of through an established monthly Ben Line, one of Britain's most would seem a cheap project, secretive but most successful

Autumn axing

sions. Is it to be catalpas or oaks? The issue arises over the forthcoming demise of the six cataloa trees in New Palace Yard. Westminster.

Assiduous as ever, the House There has been a deathly hush of Commons services committee has investigated the problem at a hearing attended by two mem-The committee's report is as

weighty as any analysis of the squandering of billions of pounds. The MP's initial problem was to know how old the cataloas are. Mr Ashley Stephenson, the bailiff of the but guessed that they are about 120 to 125 years old.

Anyway, they are dying back, fairly rapidly. While their final demise is not imment, the bailiff said once trees start pro-ducing wood as the catalpas are no wdoing, "the end is near," an unconscious metaphor perhaps for our times.

Without shedding a tear, the MPs then squared up to the question of what should happen now. Replacement at once to renew the soil, they brayely decided. - But what with? The choice lies between moto catalthe bailiff's personal preference. shoes at the end of his trip.

Faced with this decision. besides which the third London airport is a mere triviality, the

But the axe man's chopping is only deferred to the autumn So write to your MP at once. I am sure he is waiting to hear from you whichever beach he

Perfect fit

There is a directness of approach about Philip Birch the genial chairman of the Ward White footwear group, which can aptly be described as Liverpudlian. He had a trial with his local Everton FC as a leftwinger when he was 14. So when his company was

trying on for size its latest acquisition in U.S. retailing, announced yesterday Birch saw only one sensible way to get a feel for the new company's potential. He took himself off to the States for a quick shopping trip.

Discarding tickets for the Wimbledon centre court in mid-June, he flew to Charlotte, South Carolina, and spent two days driving around the deep south posing as a businessman in search of a new pair of shoes. He called in, incognito, at all the Childs shoe shops he could find-Ward White already owns

Childs and visited seven Hofheimer's shoe shops. He liked what he found enough to reassure him that Hothermer's was worth the \$23.5m which Ward has just paid for it. In fact, he liked Hofheimer's so much (" people rushed up to me as soon as I stepped into the

shop") that the Childs chain is

going to be rechristened and

given a good measure of Hof-heimer's salesmanship, The kind that left Birch himpas and oaks, the latter being self with three new pairs of

Observer

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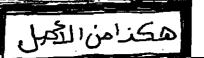
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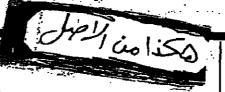




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Letters to the Editor



Employee participation and the Common Market directives

For Mr R. Lambert

Sir. — While having some sympathy with the reaction of Mr George Scott (August 4), head of the UK offices of the EEC, to the views of the Institute of Directors, it must be said that he and other officials establish employee participation operating at European level including Commissioner Ivor election of employee represen-Richard - are in danger of misleading their audience and/or constituents when referring to the "Vredeling-Davignon" proposals as legislation for employee consultation. The proposals are actually concerned with the provision of information to trade union officials. which does not equate — in the UK, at least — with employee consultation. The lengthy debate about these proposals of employees. Those acquainted

influence over the former.

It is no coincidence that, in the course of discussion on the draft "fifth directive" - the legislation that is intended to and consultation through the tatives to decision-taking bodies of the suggested mandatory principals for the election of employee representatives, eg. proportional representation, secret ballots, participation of all employees in elections, protection of minorities and separate lists of candidates for certain groups essentially concerns the trans- with the reality of trade union essentially concerns the trans- with the reality of trade union will not, in practice, en- R. A. Lambert, fer of information from one policies will be well aware that sure "the constant improvement 50, Riversdale Road, N5.

unions. I would agree with Mr Scott that - for the sake of good industrial relations in a modern world - employee consultation must increasingly be seen as a right, and not as a favour granted by the employer. The the harmonisation of trade legislation on this subject that union practices in the Commuin a company, eg, a board of is framed in Brusseis, north directors—UK trade unions is unfortunately more likely to perpetuate the "adversarial perpetuate the "adversarial innels law which thinking and jungle law which bedevil key areas of Europe's form their representational role industrial relations," insofar as with the full trust and confiin certain vital respects it fails dence of their own members to deal seriously with the prob- and of the employers with lem of ensuring effective em- whom they must negotiate. It ployee consultation and partici- goes without saying that, in this power position of trade unions man of Europe."

power base to another, so as to these principles run counter to of the living and working conenable the latter to exert more the normal practice of opinion- ditions of their (memberinfluence over the former
forming in most British trade states) peoples," although it might have done so in times past: it will in reality merely contribute to the strangulation of business dynamism and the ability of companies to operate

AFTER THREE years in the

directly elected European Par-

liament I am convinced that,

political argument over Britain's

continued membership, institu-

tional reform will be necessary

if the EEC as a whole is to sur-

vive in the long-term. Yet even

in the European Parliament

where the debate on institu-

tional reform has begun there

is a greater emphasis on im-

proving existing institutions

which. I feel, is becoming more

The traditional pro-European

orthodoxy, still accepted with an

stonishing near-unanimity, by

academics—and most Euro-MPs
—is that the fault of the system

lies in the nationalistic bicker-

ings in the Council of Ministers

which has undermined the Euro-

independent initiator of pro-

In practice, however, this

theoretical independence has

various governments bring to

bear on the distribution of the

Commission's major portfolios.

In all its internal appoint-ments the Commission has to

keep a national (and political)

balance Ability and/or Euro-

There has been, too, the

growth in importance in the

the last 15 years of the Com-mittee of Permanent Repre-

sentatives (COREPER) com-

posed of national civil servants

delegated to Brussels. These

national civil servants and

Commission officials are enmeshed in a plethora of

different committees and sub-

committees meeting in secret

and together hatching up pro-

posals and laying the ground-

work for Council decisions.

Indeed the final decisions on

not decided by the Ministers themselves at all but by their

officials and one therefore has

the feeling that matters which

are too technical for the

many secondary matters

Ministers are never gi adequate political scrutiny.

decision-making process

independence suffers

" supranational

than ever necessary.

national government.

sioners and the

pean

accordingly.

rather

than recasting them

whatever happens in

effectively. What is, perhaps, needed is nity in order to achieve rough equality in terms of responsibility, democracy and ethics, so as to allow trade unions to per-Strengthening the context, the UK is the "sick

Unscrupulous foreigners and the British horticulturalist

Hedon Growers

Sir,—It is quite ironle to me that you give front page coverage (August 5) to a plea from a that such levies would be against rose grower in the United States the EEC rules. for (among other things) a cessation of unfair Dutch com- and French have always broken petition. His plea was also the rules when it suited their petition. His plea was also the rules when it suited their broadcast in a telephone link as interests. The Dutch have been a direct result of your com-

How does this publicity compare with the minuscule comment occasionally made on your commodities page concerning the long running feud between British and Dutch growers?

The Dutch grower is heavily. subsidised by his Government because he has a strident political voice. Our Government makes little more than sympathetic noises to the justified complaints and arguments presented by the British horticul-

countervailing duties to be levied on this dumping of tomatoes and cucumbers have been ignored. Government states This is typical. The Italians

providing subsidies for years. No doubt the Spaniards after their entry will do the same. In the meantime our home industry staggers from one crisis

year to another with little chance of profit and no possibility of increased investment in heat saving techniques which are an essential for a future viable industry. When will our Government recognise that our industry is not pleading for subsidisation. It wants the unfair competition blocking.

If no action is taken British horticulture has no future. If to work but if the current

employment more secure -

tab from an increased import bill of £110m per annum. J. E. Leggott.

The Nursery. North Humberside.

From the Managing Director, Thomas Rochjord and Sons

Sir.-I was fascinated to read your report from Washington (August 5) on the Wars of the Roses. There is a more serious threat to our own horticultural industry, however, from the flying Dutchmen and his ilk. British glasshouse growers are facing escalating production costs and declining returns in the face of chronic over-supply and illegally subsidised com petition. Traditionally this has been a stable industry in which

Our industry's demands for it does not survive the Govern- downward slump in prices conof the European faith, and with its oath of loyalty to "Europe" ment will have to pick up the tinues a third of the 26,000 strong workforce will be made puts forward ideas reflecting the redundant genuine

So serious have the problems arising from subsidies and state aids in the Netherlands now become that the House of Commons committee on agriculture has recently reported on the disastrous consequences arising therefrom.

Meanwhile, flagrant abuse of plant breeders rights in Holland continues. British-bred varieties of plants such as the well-known potentilla "Red Ace" have been pirated by unscrupulous Dutchmen who sell them in this country under other names. Legislation is tobe put before Parliament shortly in an attempt to block this loophole.

Thomas Rochford and Sons Turnford Hall Nurseries, Brozbourne, Hertfordshire.

output to our own.

The large computer market

From the Managina Director.

Sir,-With reference to your "The large computer market - IBM pulls out the plug," by Guy de Jonquieres and Louise Kehoe (August 4), I feel that your readers should be aware of the position which my company (Amdahl Corporation) takes in relation to the tivity, burden the employed topics covered in the article.

May I start by emphasising that we are not in the business of copying IBM computers. We are in the business of running exactly the same user programs on the larger IBM computers. This is not hair splitting and the difference is important.

IBM's secrets or its internal machine designs. The internal design of an Amdahl computer is quite different, our primary aim here being to optimise the more advanced technology which we utilise. IBM does, from time to time, offer additional functions on its large computers and, assuming that the customers accept and demand these new functions, then Amdahl has to design and implement equivalent functions in its own way. We have impressive engineering and design strength to enable us to perform this work and the technical challenge presented by it is small in comparison

with the task of introducing a new range of machines. Amdahl Corporation has a record of product innovation quite at variance with the notion that we copy or follow IBM. To take just one or two examples. Amdahl first introduced the concept of field upgradeable computers, allowing users to upgrade their existing computer when they needed more capacity, rather than having to replace it at great expense. IBM has now followed us with this facility. Amdahl has introduced an accelerator feature which enables users to upgrade their computer "in flight" for a temporary period to cope with a peak-load. This still an Amdahl unique. There are many more examples which I could give, but I am

ce is limited. Amdail Corporation invests heavily in research and development, and has been ranked as the computer industry's number one spender when measuring R and D as a percentage of sales revenues and in R and D dollars per employee. We will stand or fall on our own efforts and talents.
T. C Pasola. Amdihl (UK),

Viking House, 29-3 Lampton Road, Hounslow, Middlesex.

Paradise cannot be purchased

From Mr N. Stacey

Sir.—Job creation remains an ungent issue in Britain and "The Walnut," Leig eliewhere; critics of Mrs Betchworth, Surrey. memployed as the first and most pressing contemporary dlemma and recommend refation as a sure-fire remedy. I dissent from this diagnosis: inemployment is the second and not the first most taxing issue of larly as it is their taxes which put an income floor under the unemployed. Mrs. Thatcher's policy in whitling down inflation, and its successful working towards properly and the opposite impression—that the 15.5 fl oz can is designed to give the impression unemployed.

From the Director, industry more competitive and

National Association of Drop therefore the only sensible Forgers and Stampers

approach. The alluring palliative of early reflation, often tried and discredited would again devalue living conditions for employed and unemployed alike. It would increase wages but not producwith higher taxes, and escalate costs, pricing British manufacout of the overseas, as well as the home, markets. This, in turn, would suck in more imports, absorb the additional purchasing power but would scarcely create any more per-There is political mileage in

nation is not the same as finding remedies. Of course, politicians want to be re-elected and employer and employee asssocia-tions want to be seen to care, but their noisy panaceas must not be uncritically accepted. The need is not for miracles but for modest and piecemeal proposals. Grandiose schemes are futile none will purchase paradise this

Nicholas Stacey, Reform Club, Pall Mall, SW1.

Britain and the

EDF From Mr E. King

Sir; - Perhaps one of the main reasons for Britain's poor performance in works contracts (August 6) is the procedure necessary to follow bid opportunities. Any opportunity has to be supported by the host government as part of its development programme. It then has to be included in the European Development Fund overall programme after due scrutiny Further progress by aspiring bidders is made in the host country either direct with the client or the Government, or both, with the local EDF representative available for assist-

Since most contracts are small, and since the spread of countries to be serviced is very wide, the costs of making and sustaining the approaches referred to above is high. Add to this that UK experience, in general terms, of EDF countries is low, that largely UK export contract content has been in mechanical and process plant and associated works (which appear only on rare occasions in the EDF programme) and it is small wonder that the UK performance is poor. Of course it is true that we lag behind France and Italy in this field, but with UK industry now so. short of cash, can we really that units can hardly provide afford to chase these relatively more than subsistence level small, remote, risk contracts in income. areas we don't know? Eric King.

"The Walnut," Leigh Road

Too little in the

beer can From Mr B. Harrison Sir,—I was interested to read your correspondent Mr E. our time; the first is keeping at Balfry's lefter (August 6) work the 255m currently, regarding beer cans. I have galnfully employed — particular always had the opposite impres-

ing towards greater price and 241 Cardington Road, wage stability thus making Bedford

Spanish trade advantage

Sir,-I am writing to you in a feeling of anger and exasperation at the apparent inability, or unwillingness, of our Govern-ment to put right an untenable situation which poses a very serious threat to manufacturing industry, notably in the west Midlands. I refer to the enormous tariff barriers which our own manufacturers face when exporting to Spain, compared to the trivial import duties which we levy on Spanish goods coming here. Here are the plain facts. Automotive components exported from the UK to the unemployed but such indig-nation is not the same as finding sation tax of 34 per cent. Motor cars exported to Spain are subjected to 36.7 per cent duty. We, on the other hand, levy a duty of 2.9 per cent plus the VAT equivalent (total 17.9 per cent) on Spanish components coming into the UK, and 4.4 per cent on motor vehicles.

Morever, Spanish exporters receive between 12 per cent and 15 per cent of the value of their goods in subsidies from the Spanish Government, whereas our exporters receive nothing. This situation derives from a trade agreement signed between Spain and the then EEC (before the UK was a member) in 1970, at a time when Spanish industry was in a very underdeveloped state. The Spanish motor vehicle and components industry has made enormous strides since then and now has a car industry with comparable

patently absurd to continue to give a tariff preference Spain, when one considers the plight of our own ailing vehicle and component industries! Our association has been

How

trying for over a year to get this injustice put right, but we have encountered a defeatist feeble response from Government ministers. Because Spain is a candidate for EEC membership, which will prob-ably not take effect until 1985 no serious attempt is being made to renegotiate the 1970 agreement. There will undoubtedly be a transitional period after Spanish accession, which means that we could have to wait until 1990 before we are trading as equals. Government is quick to criti-

cise industry for its restrictive practices, overmanning and poor productivity, and yet it shows no serious resolve to remedy a well-documented and inexcusable case of unfair trading. The time for our Government to act-with or without the support of other EEC member states—is now, before there are yet more job losses and bankruptcies. The losses and bankruptcies. Spanish automotive industry must be laughing incredulously at our inability to put our house in order, and they will exploit their advantage to the full. D. A. T. Powis.

National Association of Drop Forgers and Stampers, Grove Hill House, 245, Grove Lane, Handsworth.

From Mr P. Vrancken Sir. Dr Klatzmann's article

"The French farmer is not to blame" (August 4) begs more questions than it answers-both as regards the Common Agricultural Policy and as regards the workings of the EEC in general and its future.

No unprejudiced visitor to France—of even the most casual tourist variety — who drives diagonally from the channel ports to Provence, could possibly subscribe to what Dr Klatzmann claims as a typical British view of French agriculture. It is clear that, in general terms, the plains to the north of the Seine and la Beance, south of Paris to the Loire have very large and highly mechanised units. It is equally clear as one pushes into and through the Massif Central,

The more efficient French farmers could, and should be allowed to, feed more of the population of Europe. But not at the sort of prices needed to France. maintain your farmer in Auvergne or the Abruzzi in business.

It would have been interesting to have seen some figures accounting on the evolution of the average size of agricultural holding over the 1968-1980 period as Sir.—Let us revert well as the percentage of work- cash; it would be a useful move. ing population engaged in Any fool can count cash and agriculture over the same so we could then dispose of period. I am well aware that most accountants—that would be such averages are of only even more useful partial value; the larger hold- D. Odling ings can be increasing in size 2 Laurel Bank, while the number of sub-Stamford Road, economic holdings remains Bowdon. Cheshire

largely unchanged. Likewise the fall in numbers of agricultural workers can be more the result of dramatic leaps in productivity on the largest units without the number of small holders being very much affected.

I would imagine that what your (currently unsympathetic) British observer would wish to see presented by Dr Klatzmann is some indication of the disappearance of the marginal farmer from the costs of the CAP over time and an end to what are support payments not used as such; over profitable done to retrain the subsistence farmer quickly.

The much larger question which the article begs is that of what the EEC should be in the future: one had originally envisaged it as a large market in which the law of comparative costs would be permitted to operate unfettered—but, of course, that has not happened national governments are still responsible to their electors and the jobs of even the most unproductive will not be allowed to disappear!

P. L. Vrancken. 12, rue de Docteur Rochefort, 78400 Chatou.

Current cost

An argument for re-casting the EEC institutions

Away with the Commission

By Joyce Quin, MEP



The European Parliament building at Strasbourg.

act and the proposal was

Because of their remoteness both Commission and Council

are virtually immune from the

effects of adverse local reaction in such cases but Euro-MPs are

at the sharp end since for most

people we are their only point of contact with the EEC. Yet

MEPs find that attemping to

convey their constituents' reac-

tions to both Commission and

Council is well-nigh impossible.

—like shouting into a wall of

cotton-wool. It is also, because

of the secrecy surrounding decisions, very difficult to explain

to constituents where a blockage

How should this long-winded,

undemocrane and unaccountable procedure be reformed? Let me

say first of all that despite the

not see any politically realistic

alternative to the present sys-

tem whereby member govern-

ments have the final say. How-

ever one-revolutionary-way

would be to do away with the

Commission in its pream form

and "hive-off" its staff to both

Ministers. The Parliament would thus become the initiator

Ministers would remain the

Over the last two years and because of the fact that they

trated area of policy the Euro-

pean parliamentarians have

built up expertise particularly

ideas and the Council of

Parliament

Parliament and Council Ministers. The Parlian

decision maker.

has occurred.

which has too much power and pean Commission in its role as cumulatively these Council of Ministers failed to minor matters may have conposals. The Commission, so this orthodoxy has it, is the keeper siderable impact on people's shelved. livelihoods and groups as disparate as vets fishermen, and car dealers will find themselves having to fight a rear-guard action to change some interest and not that of any rule or regulation without being able to understand why the decision was taken in the looked suspect, particularly in recent years. Witness the patronage involved in the appointment by member states of their particular Commisfirst place or to point the finger at whoever was respon-sible. Decisions on major matters are of course taken by the Ministers responsible to their national governments but these decisions, too, are taken in secret with the details of the bargaining and trade-offs involved only available via leaks and "informed sources." The EEC is therefore unique among western democratic systems in having a legislature where the final vote deciding

> closed doors. The initial proposals for legislation, made by the Com-mission, are made public of course and these are sent to European Parliament for its opinion but the way this is done also creates problems. It from the publication of a pro-posal to any final decision being made on it and hopes may be raised by proposals which are then dashed by the Council's failure to agree.

legislation takes place behind

In my own shipbuilding constituency of South Tyne and Wear for example, a Commis- are specialising in a concension proposal to give substantial sums from the Social Fund to redundant shipvard workers was widely publicised only to in the subject area of their own cause bitter disappointment and disillusionment when

detailed knowledge of Commission officials who would work for the Parliament under this new system and together too with the views received by parliamentarians from interest groups and constituents involved would be fed through the Parliament's internal structure in order to produce the formal initiatives.

The Council of Ministers after deciding on what action to take, would have at its disposal a number of existing Commission officials who would constitute a civil service in the sense that we know it in Britain-responsible for supervising the implementation of Council decisions and for liaising with the national officials in the country concerned.

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The operation of such system would of course need to be worked out in detail. Its immediate advantages would be, first, that there would be greater democracy and transparency in the European decision-making process. The Parliament's decision on what proposals to initiate would be taken in public and the positions of majority and minority would be clearly known. It would also be obvious when the Council of Ministers blocked even a minor decision, which would assist national parliaments in scrutinising the activities of their own government. The political considerations

involved in European decisionmaking would be shown up in their true light. Many initia-tives taken by the Parliament would reflect its political bias but the Parliament's complexion and that of the Council or Ministers would probably be fairly close and therefore the Council of Ministers' frequent decision - making procedure failure to act effectively. I do could be smoother as a result. In addition Parliament's minorities would be able to campaign for their own views and would be able to point out to their electors exactly what was happening. Under this system there would be less confusion between what were merely proposals for decisions and the decisions themselves. To put forward such ideas is

of course kite flying - if not utopian - but if Europe's institutions are ever to work efficiently, democratically and in way which makes sense to its citizens, such changes need in practical considerations.

Jouce Onin is Labour member of the European Parliament for specialist committee. This exthe South Tyne and Wear the pertise, together with the Constituency,

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DIVIDENDS ANNOUNCED

Oct 1

Oct 1

Dec 15

Sept 29

Oct 13

Sept 29

Oct 1

Dividends shown in pence per share net except where otherwise

*Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM Stock & South African cents throughout.

Current

Date Corre- Total

2.25 2.5

18

possih

TI back in profit after six months

losses of £13.7m to profits of £400,000 is shown by TI Group. formerly Tube Investments, for the six months ended June 30. 1982, on external rates up from £535.2m to £562.7m.

Trading profits jumped to £15.7m, compared with £1.2m last time, after crediting £1.45m from the disposal of certain forestry assets of subsidiary British Aluminium, but interest charges amounted to £15.4m, against £12.1m.

pre-tax figure also associates share of (£2.8m losses)—figure for 1981 included 59.4m profit from the sale of Bridgewater

The directors comment that trading conditions in most of the group's markets did not improve significantly in the first half and the recovery in trading profit resulted almost entirely from cost reductions and loss elimination effected over the past two years. failure to move significantly into profit in the half-year, despite the closure of the Invergordon smelter and the elimination of its heavy losses, was due mainly to further deterioration in aluminium and to the severe recession in North America which affected a number of TI businesses.

TI has been moving steadily along a recovery path since the low point in the first half of 1981, directors state, but most of the progress achieved to-date has stemmed from the group's efforts to improve

The contributions from improved economic conditions has been minimal and less than was

While there are improvements still to be obtained from further loss elimination and reduction, the pace at the which the group can continue distinct deterioration over a

June 30 1982, British Aluminium

Company, 58 per cent owned sub-

sidiary of TI Group, has cut its

taxable losses from £8.83m to £3.7m. Sales were down from

Including a £1.45m profit on the disposal of certain forestry

assets in Scotland, and the elimination of Invergordon

losses, the company turned in a

period, compared with a £4.88m

inium deteriorated further in the

first half, directors say, despite

some recovery in volume in the

of any general recovery in the international aluminium

There is, as yet, no indication year

Banque Nationale de Paris

Abu Dhahi Investment Company

Banque Générale du Luxembours S.A.

Banque Populaire Suisse S.A. Lux

Baring Brothers & Co., Limited Bayerische Vereinsbank Aktlengesellschaft

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Euromobiliare S.p.A.

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ue de Neulize, Schlumberger, Mallet

ank A/S

Chase Manhattan Capital Markets Group Chase Manhattan Limited

Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft

liner Handels- und Frankfurter Bank

Hessische Landesbank ~ Girozentrale ~

Kidder, Peabody International Limited

Landesbank Rhoinland-Pfatz - Glroze

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Sal. Opponheim Ir. & Cis.

Morgan Guaranty Ltd

Kuwait Foreign Trading Contracting & Inv

Industriebank von Japan (Deutschland) Aktien

Armo International Ltd.

Banca Nazionale del Lavoro

Bank Leu International Ltd.

Crédit Lyonnais

trading profit of £764.000 for the

£127.69m to £115.44m.

HIGHLIGHTS

Lex on a busy day for company news looks at the interim figures from TI Group, formerly Tube Investments, and its subsidiary British Aluminium. TI has announced a recovery to a £400,000 pre-tax profit for the half year, compared with a £13.7m loss last time. British Aluminium is still substantially loss-making at the pre-tax line and is paying only a nominal dividend to maintain trustee status but the parent group is holding its payout. Meanwhile F. W. Woolworth, despite its abandonment of the Crackdown campaign, has been unable to contain losses in the first half which rose from £1.5m to £4.9m after higher interest. Its "new" strategy does not look promising. The column goes on to look at General Accident. which reports pre-tax profit down from £50.8m to £6.2m for the six months to the end of June. It has disastrous commercial fire experience in the UK and makes a very gloomy statement about prospects, but the dividend is maintained. Also the column looks at the purchase by LASMO and BP of the Indonesian assets of a Dome Petroleum subsidiary for US\$270m. This increases LASMO's producing reserves at a time when North Sea development is being delayed.

to move along its recovery path will be heavily influenced by external factors, they say.

Uncertainties affecting the prospect include whether the Government will take action in response to the stagnation now evident in the UK economy; the magnitude of the fall in interest rates, affecting TI's interest directly and inter-competitiveness innational directly through the effect on exchange rates; the trend of the U.S. economy, affecting directly those husinesses operating or selling there, and indirectly others. particularly aluminium.

There is now no doubt that economic conditions are developing less favourably than was expected at the beginning of the year, they state. While the first quarter of 1982 was consistent with the expectation of a gradual mprovement in trading conditions during the year, second quarter showed a

FOR THE six months ended industry, they state, nor in the been some further weakening in

UK economy. Against this back-

ground, results for the second

ever, measures already taken to

improve cost effectiveness will

ensure that the company is well

placed to take prompt advantage of any upturn in the market.

status the directors have dec-

lared a nominal interim dividend

of 0.1p-no dividends were paid

last year when losses amounted to £22.3m (£12.13m profit).

directors say, that the lowest

point in this industrial cycle had been reached by the end of last

year giving the prospect of some stabilisation in aluminium

aluminium prices. In the event, there has non-aluminium operations con-

All of these bonds having been sold, this announcement appears as a matter of record only

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rische Hypotheken- und Wechsel-Bank Aktiengesellschoft

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Lazzed Frères et Cla.

J. Henry Schroder Wagg & Co. Limited

Calcae Centrale des Banques Populaires

Joh, Berenberg, Gossler & Co.

Hill Samuel & Co. Limited

In order to preserve Trustee

BACO cuts interim losses to £3.7m

a significant improvement. How- products.

considerable part of the group's

The interim dividend is held, therefore, at 2.5p net per £1 share — last year's total was 7.5p and the pre-tax loss was £23.1m (£26.7m profit).

A divisional analysis of external sales and trading profits shows: Aluminium £123.6m (£133.2m) and £1.5m (£4.9m loss); cycles and toys £74.5m (£75.2m) and £3.2m loss (£7.7m loss); domestic appliances £104.5m (£103.1m) and £5.5m profit (£5m); steel tube £120.2m (£101.2m) and £5.1m (£0.8m loss); specialised engineering products £139.4m (£121.7m) and £7.8m=(£0.3m); parent and other companies £0.5m (£0.8m) and Fim Ioss (£0.1m loss). Sale of Bridgewater House £9.4m profit

In aluminium, market conditions throughout the world deteriorated further in the first half of 1982. The new smelter at Lochaber achieved excellent operating efficiencies, but in common with most aluminium

prices over the first half of 1982,

particularly for primary metal and standard semi-fabricated

primary producers have initiated further reductions in smelting

capacity, although these reduc-

tions have not been geographically uni(orm. In North America,

further cutbacks have reduced the operating rate to 69 per

cent; by contrast, capacity reduc

tion in Europe has been much more limited, with the shut-down of the group's smelter at Invergordon being the only com-plete smelter closure during this

year giving the prospect of some recession.

The group's downstream and

Deutsche Bank

Girozentrale

Algemens Bank Nederland N.V.

Société Générale de Banque S.A.

Westdeutsche Landesbank

make a profit at current depressed metal prices, directors

In addition, heavy losses were incurred in rolled products, so that these two areas largely offset profitable trading in the rest of the British Aluminium

Substantial progress was made in reducing the trading losses of the cycle business, although further cost reductions will be necessary to put the business "on a sound footing." Export markets, particularly Nigeria, continued to be difficult. UK market share is showing significant recovery with the good reception being given

Domestic appliances again per formed well. Consumer spending on appliances has weakened recently, but the competitive strength of the group's products has enabled the volume reduction to be held within bounds and rofits to be maintained, directors state.

The steel tube companies started the year well, but suffered from the virtual cessation of orders from the U.S. oil industry from March onwards.
Costs were affected by large steel price increases which some TI companies could not wholly recover in their selling prices. in highly competitive markets. Trading profits were well alread of the same period last year but fell back from the level achieved in the second half of 1981. The specialised engineering companies continued to make

progress and improved trading profits significantly: Tax charge for the six months was £3m (£2.6m) and after minority inferests of £1.2m (£3.7m), the loss came through at £1.4m, compared with £12.6m. There were extraordinary debits of £3.9m (£10.2m) comprising closure and redundancy costs.

Dividends will absorb £1.5m

(same) and loss per share i given as 2.4p (21.2p).

tinued to trade profitably

to £4.58m.

Above the line there were

£119,000 (£38,000 losses), and

. Tax charge for the six months

was £693,000 against £405,000, and after minorities, £68,000

(£81,000) and an extraordinary

debit of £5.92m last time, the

available figure was £4.46m losses

(£15.24m). Loss per 50p share is given as 9.2p (19.3p).

The directors point out that results for the first half include

which may fall to be classified

as extraordinary items when full

See Lex

August 11, 1982

Commerzbank

- Al-Mal'Group

Banocia Louis-Drayfus

inwirtschaft Aktiennesslischaft

Barrous Bruxelles Lambart S.A.

Barclaya Merchant Bank Limited Bayerische Landesbank Girozentrale

Berliner Sank Aktiengesellschaft

Citicorp International Group

Daiwa Europe Limited

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The Hongkong Bank Group

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Hambros Bank Umited

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Merck, Finck & Co.

Caisse Nationale de Credit Apricole

Crédit industriel et Comment

year results are available.

non-recurring costs

comment

Glynwed edges higher at midway

AN INCREASE of £179,000 to £6.46m in pre-tax profits is reported by Glynwed International for the 26 weeks to June 26 1982. The interim dividend is unchanged at 2.45plast year's total was 7.35p met from pre-tax profits of £19.23m.
Turnover of this manufactures

of engineering and building products, steel stockholder and distributor, rose from £171.04m to £302.43m. Trading profit climbed from £9.05m to £11.27m, and of this total approximately 28m came from the UK and 13m from overseas as opposed to last year when the UK and overseas contributed approximately

The full benefits of the company's overseas investments are reflected in the trading

Mr L. Fletcher, the chairman, says that unless there is a marked improvement in the economic situations of South Africa and the United States, it will be difficult to match the profits for 1981, although present indications are that profits fo the second half will exceed those of the first six months. The pre-tax figure was struck after interest charges increased

by over £2m to £4.86m (£2.83m)
—some of which concerned the acquisition of Durapipe towards the end of 1981, and much of the remainder arising in rela-tion to the company's overseas investments - and the trends of the group's borrow-

share of £43,000 (£57,000). First half tax was slightly lower at £2.05m (£2.2m) and minorities accounted for £157,000 (£623,000). Earnings per 25p share improved from 5.2p to 6.45p on a net basis.

South African earnings have been the prop of many a Mid-lands profit and loss account in the last couple of years. Glynwed now joins the list of those whose experience has turned sour in the slower trading climate since the end of 1981. Trading profits of the 74 per cent Defy sub sidiary have dropped from £4.2m to £2m. The local management's associates...share of profits of apparent slackness in reacting to the combination of higher inflainterest charges, up from £3.91m tion and interest rates with lower demand meant that profits actually fell by three-quarters overall. In the U.S., steel stockholding is suffering from the lower volume of construction demand, although Glynwed's other activities have been going reasonably-well and the group is showing an overall profit. The showing an overall profit. The saving grace, however, is that the second had recovery seen in the UK last year has been sustained, with trading profits at twice their first-half level in 1981. Glynwed is perhaps a touch cheerful about the environment in looking to get near last year's pre-tax figures of £19.2m; market views, taking in a probably weak third quarter (and a £2m contri-bution from Ductile) suggest £16m would be a fair total, for a fully taxed p/e of around 10 on yesterday's 89p share price. The

Woolworth losses mount sharply to £4.9m halftime

Adams and Gibbon int.

Assem Trading

Britannic Assurance int.

Brit. Aluminium

Cooper Inds.
Foreign and Colonial int.

Glynwed Intl. int. New Witwatersrand

W. Woolworth

eneral Accident ... int

Benn Bros.

Woolworth in the second quarter to July 31 have left the retail stores group much deeper in the red at the six months stage.

Taxable losses for the halfyear dropped sharply to £4.94m, an increase of £3.46m on the comparable period last year. The second quarter deficit, however, was down on that of the corresponding quarter et £2.59m (£3.52m).

The directors point out that, a always, the results for the full year are far more dependent on the second half's trading than those of the first half, but add that it is difficult to forecast what the results will be given the present economic situation. Turnover for the first hair moved ahead by £36.06m to £468.4m excluding concession sales and VAT and at the trading level profits emerged at £8.55m

compared with £8.39m previously. From this, depreciation and interest took more at £7.52m £7.77m (£5.33m) Rental income respectively. added £1.49m (£1.2m) but the surplus from property disposals £855.000 from

£312,000. Tax credits rose from £517,000 to £1.73m and there were extra-ordinary credits of £75,000 (uil). Foreign exchange added £278,000 (nil). differences

Half-year stated losses per 25p share widened to 0.85p (0.25p) but the directors say that, given

ing the net interim dividend at The say that although the variety chain's turnover was variety chain's thrower was similar to last year, improvements in gross profit and stock control were achieved. The DIY specialist chains achieved pre-

ing level and the reductions in UK interest rates, they are hold-

... int. 1.23

year after interest charged on borrowings from external and group sources.

The rise in group interest costs was due to the inclusion of amounts for the DIY companies owned by and the effect of higher UK of the U.S.

temporary rise in horrowines. Taxable profits for the 1981/ 1982 year came through at £38.26m (£59.22m), mainly to flecting the inclusion of a much higher surplus on property dis-posals of £18.5m (£2.85m). Final quarter pre-tax profits improved to £34.84m (£32.11m). Dividends totalling 4.259p per share were

tax profits of £2.2m for the half Current cost adjustments increase the losses for the first half of the current year to The group is 52.6 per cent owned by F. W. Woolworth Co. interest rates coupled with a

GA second quarter masks poor trend

A SLIGHT improvement in the second quarter helped General Accident Group to show a pre-tax profit of £6.2m at the half ear, against £44.6m last time. However, after a disastrous first quarter, this improvement masked the underlying masked the underlying deteriorating trend. Underwriting loses in the second quarter increased from £6.4m to £29.8m, resulting in losses from worldwide business at the half year £84m—four times last year's losses of £22.1m.

losses of £22.1m.

The group's investment income rose by 22 per cent to £88.8m (with an underlying growth of 18 per cent) and offset the underwriting losses.

A tax credit of £6m boosted attributable profits to £11.8m—compared with £33.4m.

The interim dividend is held at 7.5m per share.

at 7.5p per share.
The net written premiums on non-life business rose from £515.3m to £586.3m—the underlying growth allowing for exchange fluctuations being just over 10 per cent.

Trading conditions in the UK

remain poor in the second quorter with an underwriting deficit of £13m bringing the total loses to £40.7m, a turn-round from a profit of £2.3m

The motor acount—GA is the largest motor insurer in the UK

?showed a profit of £800,000 in the second quarter which reduced losses after six months to £6.4m. However this time last year the account showed a profit of £2.9m. GA lifted its motor premium rates by 64 per cent from August 1 this year. Homeowners business improved in the second quarter with the deficit cut to £1.1m. But losses

from £12m to £10.3m

Extracts from Group Accounts

Group Profit before Tax

Group Profit after Tax

Dividend per Ordinary

Earnings per Ordinary

Share

Share

Year ended December 31st 1981

Marshalls Halifax Trading at the start of the current year showed a promising increase. Mr David Marshall, chairman of Marshalls Halles

Confidence at

says in his annual statement. He is confident of this year's performance for the group-which recently announced £23n. pre-tax profits for the year to March 31 Describing the year as "one of the most arduous in the company's experience." Mr Marshall says that costs and cash flow were carefully controlled.

thus bringing down borrowing and a sharp reduction in interest for the half year, rene to £11.3m.

The industrial fire and traders accounts, hit by intense competition had higher losses in the second quarter of £105m, bring funds stood at £22.13m compared with £19.47m. Fixed assets to £19.5m, balf year losses to £19.5m, but £19.47m. Fixed assets to £19.5m, but £19.47m (£8 29m). Meeting: September 6, at 2.30 pm.

£33,909,048 £54,705,744

£2,181,934

£965,116

39.375%

40.74p

£2,422,559

£1,269,010

37.5%

56.47p

Marginal improvement from Adams & Gibbon

Gibbon, motor dealer, engineer, moved ahead slightly from £123,000 to £136,000 for the six months ended May 31, 1982, from turnover of £12.96m, against

£10.94m. Mr Richard A. Adams, chairman and managing director, says the recent abolition of hire pur-chase controls is bound to have a beneficial effect on business in the last quarter of this year and through 1983, but forecasts for the short-term "would be more confident if interest rates would begin to move down signi-

Trading profits amounting to £324,000 (£308,000) for the first half were subject to interest charges of £188,000, compared with £185,000.

Adams describes the Mr Adams describes the results as modest and explains despite the increased share of the passenger car market, achieved by Vauxhall/Opel, used

PRE-TAX profits of Adams & car trading conditions remained very difficult so that the increased volume and turnover gained only yielded minimal additional profit.

> He adds that the group's re adds that the group's commercial vehicle markets remained depressed, although trading results from this sector were satisfactory against the

> The company's Citroen franchise at Cramlington, Northumberland, has been replaced with a BL Cars franchise, "as we think that their improved model range will provide better long-term prospects."

> The interim dividend is unchanged at 1.25p net per 25p share—last year's final payment was 2.875p paid from pre-tax profits of £227,000.

> There is no tax charge for the half year, and after dividend costs of £25,100 (same) there was £110,900 (£97,900) retained.

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THE TRING HALL USM INDEX 126.2 (+0.4) Close of business 11/8/82 Tel: 01-638 1591 BASE DATE 10/11/80 100

LADBROKÉ INDEX 542-347 (+5)

RESULTS AND ACCOUNTS IN BRIEF

GROUP INVESTORS—Final of 2.1p, making 3.2p (3.1p) for year to June 30 1982. Gross revenue ESB6,893 (ES34,438), tex £113,981 (£141,702), leaving revenue evallable £203,552 (£234,040). Earnings per share 2.94p (3.38p), net esset vefue per ordinary after deducting prior charges at per 128.3p (139.5p). 128.3p (139.6p).

COURTS (FURNISHERS)—Results for the year to March 31 1982 and prospects reported July 9 Share-holders' Junds 125.81m (21.68m). Net current easets 121.79m (119.14m). Net current easets 19.12m (16.08m). Increase in working capital 61.12m (61.16m decrease) Capital commit (61.16m decrease) Capital commitments, contracted for but not provided for, 1645.000 (61.52m). Medium, Mordan, Surrey, September 15.1.00 am.

for year to April 2, 1982, reported on July 16, Shareholders' funds £1,83m (£1,67m); fixed easets £1,69m (£1,37m); cash at bankers and in hand £35,297

(£383,073): net decrease in working capital £147,475 (£102,942). Meating: Sheeldan Hotel, Brighton, September 14, t noon. The Birmingham Mint (maker s coma, medala, iswellery, buttons and badgee)—Sheveholders' lunds £4.39m (£4.24m); fixed asets £3.4m (£3.32m);

(£4.24m); fixed assts £3.4m (£3.32m); net current assets £902.000 (£878,000). Decrease in net liquid fund £481,000 (increase £237,000). Meeting: Birminghem, September 9, at neon.

TEX ABRASIVES—Results for the year ended March 31, 1982, reported July 17. Shareholders' funds £2.3m (£2.2m). Fixed assets £582,000 (£877.914). Net current assets £1.43m (£1.32m). Increase in net bank borrowing £73,255 (£84,350 decrease). Increase in stocks £143,725 (£260.550 decrease). Employes their comparation schome proposed.

September 3. noon.

MODRGATE INVESTMENT TRUST—
Results for year to May 31 1982
reported July 21. Investments: UK
listed at mid-market velue £7.42m
(£7.51m), oversees at mid-market
value £351,343 (£395,520), unlisted at
directors' valuetion £233,155 (£268,188);
current assets £758,211 (£266,741);
current liabilities £238,909 (£260,528);
total funds employed £8.56m (£2.18m);
lacresee in uninvested funds £5.66m;
(£9.174 decrease). Meeting Brewar's
Green, SW. September 1, 3 pm.

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هكذامن الأيمل

er 2, noon. CELESTION : INDUSTRIES (manufacturer and distributor of clothing and abund reproduction equipment)—
Results for the year to April 3 1982
reported July 24. Shareholders funds
£11.19m (£9.77m). Fixed essets £5.72m
(£4.81m). Current assets £12.78m

Sturla pays

Manchester

Sturis Holdings has agreed to acquire Manchester Wail Pro-perties for £1m which will be

satisfied by the issue of 7m

ordinary shares of 10p each credited as fully paid in by Starla valued at 121 per cent per

share. The completion date, sub-

ject to all necessary approvals, is anticipated to be not later than

£137,282 and the pre-tax profits

of Manchester Wall amounted to 19,643 for the year to June 30.

£1m for

BSC concedes to Berisford

British Sugar Corporation improvement on the 470p per share cash terms.

Faced with the 58.21 per cent that no higher offer will be forthcoming, British Sugar advised shareholders "that control of the company has passed to Berisford." The chairman, Sir Gerald Thorley, reminded them "of the possible risks and uncertainties, especially to smaller share-holders, of remaining in a minority position."

MCS ROBERTSON

The receiver of MCS Robertson wilson of Touche Ross, Glasgow, has concluded agreements for the sale of the Glasgow-based group's advertising and related businesses.

The Rex Stewart Countries of Countries

The Rex Stewart Group, has acquired most of the business chased by Mr A. J. S. Roe, the with locations in Aberdeen, Bir-Danks' chairman, who is a mem-The Rex Stewart Group, has mingham, Edinburgh, Glasgow, her of a concert party whose Manchester and Newcastle as aggregate shareholding has risen well as the recruitment business in London. The advertising cent, as a result of the purchase, business in London has been Mr Roe's beneficial holding is acquired by Wethey Scott now 3.12m shares (41.2 per Pocock Advertising.

THE HOKKAIDO TAKUSHOKU

BANK LIMITED

("TAKUGIN")

US \$20,000,000

NEGOTIABLE FLOATING RATE CERTIFICATE OF DEPOSIT

FIRST CHICAGO LIMITED

TAKUGIN INTERNATIONAL BANK (EUROPE) Ş.A.

FIRST TRANCHE US \$10,000,000

MATURITY DATE FEBRUARY 17, 1987

subject to the provisions of the Certificates

In accordance with the provisions of the Certificates of Deposit

notice is hereby given that for the six month Interest Period

from August 11, 1982 to February 11, 1983

the Certificates will carry an Interest Rate of 14.4375% per annum.

FIRST CHICAGO

The **Toronto Dominion Bank**

U.S. \$100,000,000

Floating Rate Debentures

For the six months 11th August 1982 to 11th

February 1983 the Debentures will carry an interest

The relevant interest payment date will be 11th February 1983 and the amount of interest payable on each coupon will be U.S. \$731.53.

Agent Bank

Midland Bank plc

Still stressing that the cash relinquished its last, tenuous, grip on its independence yesterday in the face of the £282m bid by S and W Berisford when it "considering in respect of their dropped its efforts to secure an own beneficial shareholdings. what action they should take since they recognise that con-tinued rejection by them of this stake now held by Berisford and offer will no longer serve to the bidder's forthright insistence obtain better terms for share-

> Berisford will have a majority on the British Sugar board as from midday today, August 12, when Mr Ephraim Margulies, Mr Gordon Percival, Mr B. R. Law, Mr John Padovan and Mr N. J. Robson are appointed British Sugar directors.

19.643 for the year to June 30. The company is solely a property company. Since the year-end, property has been sold for a consideration of £270,000.

The proceeds of sale have been applied in reducing Manchester Wall's bank borrowings. Manchester Wall now holds one investment which is two adjacent freehold office blocks at Cheadle, near Manchester. Net assets of ICFC SELLS STAKE IN DANKS GOWERTON near Manchester. Net assets of Manchester Wall at April 30, 1982 were approximately £1.05m. Mr J. H. Cox, chairman and

from 53.2 per cent to 67.1 per cent, as a result of the purchase.

Stock Exchange. A circular containing full details of the transaction, together with a notice convening an extraordinary general meeting at which resolutions will be proposed to approve the acquisition and to increase the authorised share capital of Sturla will be sent to shareholders shortly.

managing director of Manchester Wall, will remain on the board of that company following the

acquisition, and he will be assist-

ing in its future expansion.

The acquisition is subject to the approval of the shareholders

of Sturia and listing being granted for the new ordinary shares from the Council of the

HUNTING GIBSON/ CHARLES BOOTH

Offers by Hunting Gibson for Charles Booth closed on August 10. Acceptances amounted to 76.75 per cent of each class of shares, and clearance has been received from the inland

The offers are now conditional only upon the passing of a speical resolution at an EGM to be held on August 12.

NO PROBES ORD COCKFIELD. Secretary of

State for Trade, has decided not to refer the following mergers to to refer the following mergers to the Monopolies and Mergers Com-mission: Burnley Building Society/Provincial Building Society; Pegi Malaysia Berhad/ Dunlop Malaysian Industries Berhad: Wolseley-Hughes/Ferguson Enterprises (U.S.); Anglo-Indonesian Corporation/Eva Industries; and Goldman Sachs and Co (U.S.)/First Dallas.

HAMILTON OIL

Hamilton Oil has announced that formal contracts have been executed on acquisition by a subsidiary of AB Volvo of interests in a number of Hamilton Brothers' companies, including about 10 per cent of the ordinary shares of Hamilton Oil Great Britain. The shares will be acquired from Ferris Hamilton. acquired from Ferris Hamilton.
The arrangements are subject to closing conditions, including certain government approvals.

Completion is expected in late

Hofheimer's Ward target Dissidents fail

shoe retailing chain n Virginia and North Carolina, was identi-fied yesterday as the target of Ward White's latest U.S. acquisiton, foreshadowed earlier this

Mr Philip Birch, charman of the Northamptonshire footwear group, said Ward White was paying \$23.5m (£13.6m)—\$2.5m les_{\$} than the original asking price — for Hofheimer's in a deal which he hoped would be

completed on August 31.

The agreed price represents a 62 per cent premium over Hofhelmer's net tangible assets as of January 26 and a p/e multiple based on the last finan-cial year of 5.8. The U.S.

September, 24, 1983.
Rents receivable for the year to June 30, 1982 amounted to company in 1981 earned \$4.1m pre-tax on sales of \$35.96m. Mr Birch said that after taking account of the interest charges and other costs of the Hirschler, its 62 year old presi-

> SHARE STAKES Inchcape-Director Lord Craigmyle has ceased to have a beneficial interest in 52,050 ordinary shares upon one of his children ceasing to be a minor.

(previously 10.7 per cent). Fine Art Developments -Director G. B. Barnes and Mrs M. C. Barnes have sold 200,000 ordinary beneficially held.

Spring Grove Group—Charter-house Group holds 11,939,028 shares (35.99 per cent).

Polymark—Mr J. C. Greenwood has disclosed a beneficial purchase of 50,000 ordinary shares.

1834 NL 81 87-91

F.110 F.112.50

F22.50 F.25 F.22.50

F.22.50 F.70 F.80 F.90 F.80 F.90 F.150 F.150 F.160 F.150

TOTAL VOLUME IN CONTRACTS 2,252

A=Asked B=Bid

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15 --------

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2.30 3.20

5 4.40 B 25 39 1.80 1 2 0.70 —

12

HOFHEIMER'S, a private U.S. acquisiton, a static pre-tax dent, and three other members shoe retailing chain n Virginia earnings for Hofheimer's this of the controlling family along year would still leave Ward with a clear \$1m additional profit,

He hoped a further \$1m might result from cost savings as a result of integrating Hofheimer's central office administration with that of Childs Corporation, another U.S. subsidiary of Ward White also

operating in the Deep South. Childs' 49 shoe shops are in fact to be integrated now into Hofheimer's chain of 36 stores under the Hofheimer name. Ward hopes to expand its presence in the southern U.S. states by building on Hofheimer's established market position in the region. Hofheimer's is a fourth genera-tion family business founded in

1885. Ward has given three year service contracts to Mr Louis D.

of the controlling family along with one other senior manager. Four Ward executive will join the Hofheimer board, which will continue to operate under its THE present management.

The accurisition, advised by Morgan Grenfell, is to be met by loans of \$16m from Barclays Bank International and National Westminster for an initial cash pay-ment, followed by deferred payments of \$7.5m over three years which Ward will fund out of current earnings.

Mr John Sharpe, Ward's finance director, said the group's debt would now be lifted to 65 per cent of its equity. On the other hand, Hofheimer's balance sheet contained \$5m cash and did not take into account property leases with a market value of \$5.3m, he

to block Global

attempting to unseat the board of Global Natural Resources have failed to block Global's proposed acquisition of Texasbased McFarlane Oil.

McFarlane, which last week announced a major new prospective gas discovery in Louisiana, is to be acquired for Global snares in a deal which would increase the buyer's equity by house, Bear Stearns, have fought all along to untie the proposed aciquistion on the basis that the new shareholders would be

dissident shareholders friendly to the incumbent board and would vote with it at the crucial annual meeting next month.

An injunction was brought by a Global warrant holder, Mr James Wayne and others under Section 140 of the 1948 Companies Act and by Munro Bank. The action sought to restrain implementation of the McFarlane acquisition without prior approval of shareholders.

13.5 per cent. The dissidents, led by Mr Marvin Warner and Mr Jack Bertoglio and co-ordinated by the New York securities Vice-Chancellor granted the Vice-Chancellor granted the dissidents a temporary injunction until August 25 which would prohibit completion of the acquisition pending an appeal.

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SULT

Crest Nicolson - Mr B. A. Skinner has disposed of 38,000 ordinary shares. Bertam Holdings-Johore State Economic Development Corpora-tion holds 4,501,500 ordinary American Trust — Edinburgh (22.5075 per cent).
Time Products—The interest of the Prudential Corporation Group of companies (together with that Fund Managers has notified that its holding of "B" ordinary shares now represents 11.6 per cent

EUROPEAN OPTIONS EXCHANGE

of segregated funds which it manages for chents) in the ordinary shares of the company is now 2,644,824 (5.33 per cent).

Scottish Ontario Investment Co

The Courtaulds Pensions Comon Investment Fund holds mon Investment Fund holds 6.655m ordinary (24.1 per cent). The shares are held in the name of the nominee company, Courtaulds CIF Nominees.

Vol. | Last | Stock

\$332,50

F.267.50

F.25

F.41.50

571 1 F.64

6.80

. 412

6,50 2,70 5 -

- F.82.50

F.80.60

F.750.90 F.150.90

General [Accident

The results for the six months ended 30th June 1982, estimated and subject to audit, are compared below with those for the similar period in 1981, which are restated at 31st December 1981 rates of exchange. The actual results for the year 1981 are an abridged version of the Corporation's full accounts which carried an unqualified auditors' report and which have been filed with the Registrar of Companies.

It must be emphasised that the results for the interim period do not necessarily provide a reliable indication of those for the full year.

	6 Months to 30.6,82 Estimate £ millions	6 Months to 30.6.81 Estimate £ millions	Year 1981 Actual £ millions
Net written premiums— General Business	586.3	515.3	1,039.7
Investment Income	\$8.8 (84.0) 2.2	72.5 (22.1) 1.9	156.9 (52.9) 4.2
Loan Interest and Employee Profit Sharing Scheme	7.0	52,3 1.5	108.2
Profit before Tax and Minority Interests Taxation Minority Interests and Preference	6,2 (6.1)	50.8 16.7	104.9 31.7
Dividend	0.5 11.8	33.4	71.9
Earnings per Ordinary Share	7.1p	20.3p	43.7p
U.S.A. Canada	\$1.74 \$2.24	\$1.91 \$2.27	\$1.91 \$2.27

Net written premiums and investment income increased in sterling terms by 13.8% and 22.5% respectively. Adjusted to exclude the effects of currency fluctuations, the increases were 10.5% and 18.4% respectively.

In the second quarter there were underwriting losses of £13.0m (1981 £4.7m profit) in the United Kingdom and £10.9m (1981 £5.0m loss) in the United States. Other territories mostly reported losses but in the aggregate there was a marginal improvement as compared with second quarter last year. Overall, there was a second quarter underwriting loss of £29.8m (1981 £6.4m loss). The pre-tax profit for the quarter amounted to £17.2m (1981 £31.5m).

For the six months, net premiums written in the United Kingdom amounted to £238.1m (1981 £219.5m) with an underwriting loss of £40.7m (1981 £2.3m profit). Approximately half of the loss can be attributed to the effects of the extreme weather losses in first quarter. Severe competition on rates and increased incidence of claims intensified in second quarter in the Industrial Fire and Traders' accounts producing a loss of £10.5m in the quarter and £19.5m for the period. In the Motor account, there was a small profit in the quarter which reduced the loss for the half year to £6.4m (1981 £2.9m profit). The Homeowners' account deteriorated marginally to a loss for the half year of £11.3m.

For the six months net premiums written in the United States totalled \$357m (1981 \$339m) with an operating ratio of 110.62% as compared with 105.67% for the same period in 1981. On the United Kingdom basis the underwriting loss was £22.7m (1981 £11.8m loss). Experience in all major lines, particularly private Auto and Property, continued to be unprofitable.

Elsewhere for the six months, underwriting losses were incurred in all the major territories, and show some deterioration as compared with last year.

Life Department

New Business figures are as follows:-

New Benefits	6 Months	6 Months	Year
	to 30.6.82	to 30.6.81	1981
	£ millions	£ millions	£ millions
Sums Assured	1,764.7	1,943.8	3,441.1
	30.1	36.9	65.1
Annual	10.3	12.0	22.0
Single	16.1	8.0	15.8

Dividend

The Directors have declared an interim dividend for the year ending 31st December 1982 of 7.5p per share (1981 7.5p) payable on or after 1st January 1983 to ordinary shareholders on the register of members on 1st December 1982.

General Accident Fire & Life Assurance Corporation plc.

World Headquarters. General Buildings, Perth, Scotland.

Trading Results

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Group profit before taxation for the 26 weeks ended 26th June 1932 amounted to £6,459,000 compared with £6,280,000 for the corresponding period of 1981.

rate of 14% % per annum.

Compared with the first six months of 1981 Group trading profit showed an increase of £2.2m at£11.2m; of this figure approximately £8m came from the UK and £3m from overseas as opposed to last year when the United Kingdom and overseas each contributed approximately half

However, interest charges at £4.8m increased by £2m over the previous year, some of which concerned the acquisition of Durapipe towards the end of 1981, and much of the remainder arising in relation to our overseas investments, the full benefits of which are not reflected in the trading profits.

It will be seen therefore, that whilst the United Kingdom activities showed a material improvement over the same period last year, the increasing recessions both in the United States and South Africa had an adverse effect on profitability

September.

Ordinary Dividend and Prospects The directors have declared an interim dividend for the year ending 25th December 1982 of 2.45p per share (1981-same) payable on 15th December 1982 to ordinary shareholders

on the register at the close of business on 3rd September 1982.

Unless there is a marked improvement in the economic situations of South Africa and the United States it will be difficult to match the profits for 1981, although present indications are that profits for the second half will exceed those of the first six months.

	1982 26 weeks to 26th June (unaudited)	1981 36 weeks to 5 27th June	1981 2 weeks to 26th Dec
Tumoyer	£'000 202,432	13,7038 \$,000	£1000 368,057
Tracing profit Share of profits of associated companies Interest charges	11,273 43 (4,85 <i>1</i>)	9,052 . 57 (2,829)	24,779 157 (5,704)
Group profit before taxation Taxation	6,459 2,053	6,280 2,198	19,232 5,722
Group profit after taxation Minority interests	4,406 157	4,082 628	13,510 1,344
Group profit attributable to shareholders	4,249	3,454	. 12,168
Dividends Preference	35	35	70
Ordinary Interim—pps —£000 Final —pps	2.45 2,047	2.45 1,599	2.45 1,599 4.90
Final -pps -2000 Extracos per share -net basis	6.45	5.20	3,200 18.53

L Taration has been charged in respect of the first half of 1982 at the estimated rate charges his for the year 2. Earnings per share has been calculated on the 65,396,000 issued ordinary shares at 26th June 1982 and before the issue of 18,235,000 ordinary shares in respect of the acquisition of Ductile Steels p.L.c., although such new ordinary shares will entitle the horizon to receive the interim dividend.



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Commercial

Assurance Company plc

The Board announces estimated and unaudited profits for 6 months ended 30th June 1982 of 27.9m (1981-229.0m) after allowing for taxation. These results are arrived at after charging approximately £29m more for weather related claims this year than for the same period in 1981. When the balance of life profits relating to the years 1979/81 is taken into account, profit attributable to shareholders amounts to £36.1m.

	6 months ended 30th June 1962 Estimate	6 months ended 30th June 1981 Estimate	Year 1981 Actual
PREMIUM INCOME	£m 164.4	Em 149.5	2m 330.4
Non-life	204.3	757.2	1,514.5
Total	1,068.7	906.7	1,844.9
Investment income Loan interest	116.7 (4.6)	91.5 (4.5)	201.0 (9.3)
Life profits Underwriting result (analysis	112.1 15.9	87.0 11.8	191.7 25.1
below) Associated companies' earnings	(117.0) 3.2	(57.3) (.3)	(131.9) 4.6
PROFIT BEFORE TAXATION AND MINORITIES Taxation and minorities	14.2 (6.3)	41.2 (12.2)	89.5 (21.5)
PROFIT AFTER TAXATION AND MINORITIES Balance of life profits 1979/81	7.9 28.2	39.0	68.0
PROFIT ATTRIBUTABLE TO SHAREHOLDERS	36.1	29.0	68.0
EARNINGS PER SHARE Excluding balance of life profits 1979/81 Including balance of life profits 1979/81	1.92p 8.79p	7.07·p	16.5 4 p
SHAREHOLDERS' FUNDS	£851m	£798m	£824m
UNDERWRITING RESULT United States United Kingdom Netherlands Canada Remainder	£m (78.6) (20.5) (6.3) (7.2) (4.4)	£m (41.7) (.1) (3.6) (9.3) (2.1)	Em (35.6) (11.3) (7.7) (23.0) (4.3)
	-(117.9)	(57.3)	(131.9)

World-wide non-life premium income increased by 19% in sterling terms, but after allowing for the effect of changes in rates

of exchange, the underlying growth was 11%.

In the United States, non-life premium income increased by 15%. The statutory operating ratio was 115.8% (1981 109.3%), the claims ratio to earned premiums 81.7% (1981 74.3%) and the expense ratio to written premiums 34.1% (1981 35.0%). Adverse weather conditions continued in the second quarter and for the year to date, additional weather related losses have affected the elegities ratio and therefore the operating ratio by a prevention points. claims ratio and therefore the operating ratio by 5 percentage points.

The results for the United Kingdom include London market marine and inward reinsurance, previously included in Remainder, and the 1981 results have been restated accordingly. During the second quarter the extremely competitive market and, to a lesser extent, severe weather conditions have caused a further det

in the underwriting result. Non-life premium growth was 11%.

In the Netherlands, the highly competitive market, particularly for motor business, has held non-life premium volume to last year's level. This, together with an unsatisfactory fire claims experience, produced a further deterioration in the underwriting result, but the overall contribution to profit from the Netherlands remains

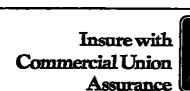
In Canada there was a marked improvement in experience during the second quarter and although significant rate increases were secured non-life premium income showed a marginal reduction.

The underwriting loss for Remainder reflected continued adverse experience in most Western European territories. Overall non-life premium income growth was 8%. Investment income, net of loan interest, increased by 29%. After allowing for the effect of changes in rates of exchange and other factors, there was an underlying increase of 21%.

The Directors have decided to maintain the interim dividend he same level as 1981. Accordingly, the interim dividend for this year will be 4.850p per share which, with a tax credit of 2.079p per share available to certain shareholders, totals 6.929p per share. This dividend will be paid on 17th November 1982 to ordinary shareholders on the Register of Members at 15th October

New life assurance busines	5 (World-wide) 6 months ended	Was as fo 6 months ended	llows:—
	30th June 1982	30th June 1981	Year 1981
	£m	£m	£m
New sums assured	2,001.2	1,682.6	3,318.1
New annuities per amum	35.2	31.4	86.€
New annual premiums	21.9	19.7	42.8
New single premiums	25.8	16.1	55.1
The results of the Composition to the converted at the rates close of the periods reported	of exchange d. These were 30th June 30 1982	prevailing	at the
United States	\$ 1.72 S	1.94	\$ 1.91
Netherlands	Fls4.73 F	1s5.2ก	F1s4.72
Canada	S 2.22 \$	2.30	\$ 2.26
In order to comply with the			
Act 1981, it is confirmed that t			
1981. which are summarised	ahove, receive	ed an ung	ualified
anditore' warest and been be	ماخنس لمحالك سمه	the Besis	amen of

auditors' report and have been filed with the Registrar of



This announcement appears as

a matter of record only.

MARCH 1982

هكذامن المجمل



US\$35,000,000

EUROCURRENCY LOAN IN RESPECT OF THE FINANCING OF

> THE 5TH INTER ISLAND FERRY

> Arranged and Managed by

BANK OF NEW ZEALAND Financed by BANK OF NEW ZEALAND

THE BANK OF TOKYO, LTD. BARCLAYS BANK INTERNATIONAL LIMITED

THE MITSUBISHI BANK, LIMITED WILLIAMS & GLYN'S BANK PLC

Agent Bank

Bank of New Zealand

Benn Brothers slips to £1.05m

SLIGHTLY lower pre-tax profits were produced by Benn Brothers, business journal and directory publisher, at £1.05m, against £1.32m, for the year to June 30 1982. This was after exceptional relocation and redundancy costs of £186,000 this time and much reduced income from non-publishing activities of £50,000 compared with £266,000.

Companies and Markets

compared with £266,000.

Mr Timothy Benn, chairman, says that the recession is the most severe for 50 years and has continued to affect all the major markets served by the company

throughout the year. However, Mr Benn points out that turnover has grown by 13 per cent to £15.95m. Operating profits also improved by 37 per cent to £1.19m after reorganisation costs of £153,000 and £37,000 for the staff centenary share beaus.

At half time group profits increased from £360,000 to £384,000, but the directors stated

that second half trading results were unlikely to show a

corresponding increase.

The total dividend has been lifted from 3.8p to 4.2p with an increased final of 2.9p. Earnings per 25p share are given as falling from 12p to 6.4p, before extraordinary items and from 15.7p to 6.4p after the same.

Although the rate of growth achieved in the first half was not everywhere sustained in the second, Mr Benn says it has been a successful year for operating subsidiaries, Benn Publications,

BOARD MEETINGS

The tollowing companies have notified detas of board meetings to the Stock Exchange. Such meetings are usually held for the puspose of considering dividends. Official indications are not evaluates to whether the dividential are interims or finals and the sub-divisions shown below are based mainly on test year's timetable.

TODAY interime: Anglo-International Investment Trust, T. Clarks, Ukramar, Finals: Smith Bros., Trafford Campats FUTURE DATES

interima—	
Bairstow Eves	Aug 24
91CC	Sept 6
Deres Beates	Aug 16
	Aug 16
Devies and Metosife	Aug 31
Ledbroke	
Lovett (G. F.)	Aug 17
Manor National Group Motors	Aug 13
Royal Worcaster	Sept 8
Finals—	
Banks (Sidney C.)	Aug 20
Casket (5.)	Sant 29
Diamond Stylus	Aug 3
Ewart New Northern	Aug 18
	Aug 16
Howard Shuttening	
Land Investors	Sept 7
Pifco	Aug 20
Stirling Group	Aug 13
Surmen Valley Tea	Aug 13
V-broplant	Aug 16
•	_

Tax took £544.000 (£246,000) which left profits at £510,000 (£1.14m after extraordinary (£1.14m after extraordinary credits of £250,000). Attributable profits emerged lower at £426,000 (£1.06m) and after dividends of £281,000 (£255,000) retained profits came through at £145,000 against £797,000 On a current cost basis pre-tax

Tolley and Charles Knight exceeded demanding budgets. profits are given as £902,000

Yearlings total £19.1m

Yearling bonds totalling £19.1m don at 11‡ per cent redeemable on £1m; August 17 1983 have been issued Merse this week by the following local authorities.
Braintree DC 50.5m; Coventry

(City of) £1m; East Hampshire DC £0.5m; Hackney (London Borongh of) £1m; Nottingham (City of) £0.5m; Tameside Metropolitan BC £0.5m; Worthing BC £0.25m; Doncaster Metropolitan BC £1.35m: South Oxfordshire

DC £0.25m; Wansbeck DC £0.25m; Liverpool (City of) £2.5m; Metropolitan Police District (The Receiver for the) £0.5m; Birmiogham (City of) DC

don (London Borough of) film; Leeds (City of) film; Merseysade CC f0.5m; Mid Sussex DC f0.5m; Tumbridge Wells BC £0.25m; Aberdeen (City of) DC £1.5m; Blackpool BC £0.5m; Ellesmere Port and Neston (Borough of) £0.5m; Newcastie upon Type (City of) £0.5m; Northampton BC £0.75m. South Typeside (Borough of) and Surrey Heath BC have each issued £0.5m of 12i per cent bonds for redemption on August 5 1987. Crewe and Nantwich BC has issued £0.5m of 121 per cent bonds for redemption on August

£0.5m; Birmiogham (City of) DC 6 1986 and Chiltern DC has issued £1m; Walsall Metropolitan BC £0.5m of 12] per cent bonds for £1m; Grampian RC £1m; Hilling redemption on August 7 1985. Irish Shipping makes

Profits at the Irish Shipping Group last year were the highest achieved since the Company was founded forty one years ago. re-tax profits were 30 p.c. up a IR£5.477m compared to IR£4.214m in the

record profit.

previous year. The year's most significant event was the incorporation of the Group's subsidiary - Oceanbank Develop ments Limited Irish Shipping owns 75 p.c. of Oceanbank shares and Allied Irish Banks hold 25 p.c.

Öceanbank owns Irish Continental Line, 36 p.c. of Insurance Corporation.

ended 31st March, 1982.

of Ireland and 51 p.c. of Property Corporation of Ireland. It also invested in Belfast Car Ferries, the company operating the Belfast-Liverpool car ferry service. Heavy losses on the Group's deep-sea. activities will continue next year. Inevitably,

Group profits are likely to drop. Extracts from the Chairman's Statement by Mr. Perry Greer in the annual report of Irish Shipping Limited for the year

Mr.Greer retired on 30th June, IRISH 1982, after more than SHIPPING seventeen years as Chairman.

Grovebell swings back into profit at halfway

round from a pre-tax financing profits rose from £65,000 to £231,000.

the trade financing subsidiary, continued to expand its turnover and improve profitability, say the directors.

The proceeds of the rights issue earlier this year were resized too late to materially.

comment

the improvement at crowder, stems mainly from the rapid growths of its trade financing services, in contrast to the sluggish performance of motor distribution. The export and import confirmation company accounted for 70 per cent of the one-third increase in intering turnover, and crease in interim turnover, and increased its pre-tax profits con-tribution three-and-a-half times. 70 per cent of the trade guaran tee work is with exports, particularly to West Africa, although the company does not believe the Nigerian import controls will damage second-half profits. Most of the £749,000 raised by the April rights issue has been used to expand the financing services. However, 70 per cent of the company's turnover is still in the depressed UK motor sector. Gravebell is girding itself for another possible bout of price discounting on cars and trucks later in the year. Stock levels remain the same as last year in spite of tighter controls at Man-chester, and the sale of a Ford dealership and garage in West London. The company has not paid a dividend since March 1980 and still has to make up 2216,000 on its revenue reserve before being allowed to do so. The 6p share price values the company at £1.88m, not much more than has been pumped in by way of rights issues in the

ent Trust exceeded year to March 31 1982.

a more usual one—last year benefited from stock relief. The final net dividend has been reised from 2.25p to 2.75p which raises the total from 4p to

Minorities took £1.13m (£1.7m)

investment properties of the group and associated companies was £97m.

Tawse sales volume ahead

Sales of Brown and Tawse for the first four months of the current year were at a higher level than the corresponding period last year, Mr S. Douglas Rae. chairman, told chareholders at the annual meeting. This reflected higher

and a small increase in volume. Demand for steel and tube products remained steady and sales of hydrautic plant and equip-ment continued to be most satis-factory, he said.

Merrion Hall, Strand Road, Dublin 4, Ireland.

IN THE half year to May 31, 1982, Grovebell Group turned £9,000 to a profit of £159,000, on turnover up from £6.38m to £8.54m. Profis from motor and caravan activities were down from £38,000 to £16,000, but trade

Group expenses including in-terest charges came to £38,000 (£113.000). There was again no tax charge. Earnings per 5p share are stated at a basic 0.75p (loss 0.08p), and at 0.49p (nil)

The turnover of the group's garage subsidiaries has risen by about 20 per cent compared with the same period of last year Gross margins have improved, but expenses have risen at a faster rate and retained profits have faller.

Pre-tax profits for the whole of last year came to £54,000, on turnover of £12.87m.
Grovebell Trading Company,

ceived too late to materially affect results.

The improvement at Grovebell

Net revenue down at Stock Conversion

As expected, revenue before tax for the Stock Conversion and of the previous year by rising from £10.6m to £11.28m for the However, after sharply increased tax of £6.15m against

£2.56m, not profits emerged down from £8.43m to £6.86m. The directors say the tax charge was

4.5p. Earnings per 25p share are given as nising from 10.34p to 13p with normal tax charge. With stock relief credit last time the earnings per share were

and associates contributed more at £2.85m (£2.08m). The group proportion of the surplus on the revaluation of the

Brown and

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It is not an invitation to subscribe for or to purchase any securities. Application has been made to The Council of The Stock
Exchange for the grant of permission to deal in the Unlisted Securities Madest in the ordinary shares of the company. It is sed that no application has been made for these securities to be admitted to listing.

DELMAR GROUP PLG

Share capital **Authorised**

1,300,000 30,000

ordinary shares of 25p each 6% (now 4.2% plus associated

Issued and fully paid 1,240,000

1,330,000

credit) cumulative preference shares of 50p each

26,000 . .

1,266,000

Full information regarding the company is contained in the Extel Unlisted Securities Market Service and copies of the Extel cards can be obtained from:

Margetts & Addenbrooke, East, Newton 65 London Wall, London EC2M 5TU

38 Great Charles Street. Birmingham B3 3JUL

7 Upper King Street. Norwich NR3 1RB.

MINING NEWS

New Wits and Vogelstruisbult

1980-81.

BY KENNETH MARSTON, MINING EDITOR

TWO OF the Consolidated (£3.75m), equal to 64 cents per Gold Fields group's smaller South African mining invest-ment companies, New Witwaters-A final dividend of 28 cents makes an unchanged total for the year of 46 cents. The shares rand Gold Exploration and Vogelstrusbuit Metal Holdings are weathering the economic hardened to 206p in London downturn quite well. downturn quite well.

New Wits, which is mainly interested in gold mining, has seen a not unreasonable fall in investment income but share-dealing profits have vanished in the paoer market conditions— a dealing profits have vanished in the state of the poor market conditions— a R1.55m, or 10 cents per share, against R1.49m in the same week with the results for year period of last year.

An unchanged interum of 5 cents is declared; the final for cents is declared;

group's Sentrust.

The results now reported by
New Wits for the year to June
30 show net profits of R7.44m

Cents is declared; the final for last year was 11 cents. The shares rose 10p to 100p in London yesterday.

year, while the big Malaysia Min-ing Corporation has done less

Berjuntai's output for the first

three months of the company's financial year amounts to 783

tonnes against 920 tonnes. After four months of the financial period Kamunting has produced 55 tonnes against 47 tonnes and

Sungel Besi has turned out 316

tonnes against 315 tonnes.

Tronoh's seven-month total

comes out at 314 tonnes com-

pared with 351 tonnes a year

share, compared with R9.36m in

Industries A TURNROUND of \$1.07m el Cooper Industries has produced pre-tax profits of £40,000 for the year to April 30 1982 against year to April 30 1982 against losses of £1.03m for the corresponding period. Turnover of this steel re-roller and precision engineer was lower at £14.6m

Turnround

of £1.07m

by Cooper

against £16.74m. The costly contractions of the group are complete. say the directors. The group was profitable in the second half and indications are that the current year should continue the posi-

tive trend. At half time reduced losses were shown at £352,000 against £442,000. Turnover was £1.94m lower at £7.11m which was mainly because of the dispusal of loss-making subsidiaries. Full year pre-tax profits for the year were struck after severance costs this time of E117,000 Interest payable was £100,000 higher at £862,000 and

£145,000.

Dividend for the year is again 0.5p net — no interim was paid. Losses per 10p share were given as improving from 2.5p to 0.2p.

compared below. omes out at 314 tonnes comared with 351 tonnes a year
go.
At the moment, however, Tronok Mines...

Orrwell's new graphite find

tin concentrate outputs

Laurier in Quebec. Assays from grade of 19.32 per cent.

A FURTHER, and much larger, the final stages of completion.
discovery of natural graphite is So far, approximately 70 per cent claimed by Orrwell Energy in a of the graphite been recovered as No. 1 and No. 2 flake,
with a garbon contact. new area 2,000 it to the north of with a carbon content of 90.95 the original flod near Mont per cent, the remainder being Laurier in Quebec. Assays from made up of smaller flake and fines. Current prices for No 1 the new area range from 9.33 fines. Current prices for No 1 per cent to 29.02 per cent and No 2 flake range between graphitic carbon with an average 0.45 cents and 0.75 cents per pound (U.S.) and for the high Metallurgical testwork on ore carbon fine between 0.60 cents from the original orebody is in and U.S.\$1 per pound.

affected by the quotas.

Monthly output figures at

Mixed start in Malaysian interest and other interectivable rose £12,000 and other income turned profits of £193,000 compared with previous losses of £7,000. IN THE July tin concentrate output figures published by the not a true guide to a company's mines under the control of progress in view of the in Malaysia's Pernas Charter Management, Aokam has made a linternational Tin Agreement. In the case of Malaysia this war, while the hig Malaysia Minagement.

International Tin Agreement.

In the case of Malaysia this will mean a cut of some 35 per cent in tin shipments made during the July-September period. But it is not yet clear how individual mines will be Tax took £78,000, against a previous credit of £243,000. Attributable losses were down from £571,000 to £438,000

comment

Cooper Industries' adventure with F. H. Llayd was punished by the sharp increase - la sterest charges needed to fund struggle. But disposing of the Lloyd stake improved the halance sheet Cooper has alimmed down vigorously over the past two years and is slightly more than half its former size. The latest eliminations were the steel stockholding and travei operations. Engineering turnover was down 22 per cent but the company now wants to expand in this area by acqui sition; the policy is to acquire new customers for Cooper's expertise. At least Cooper is marginally back in profit. share price picked up ip to Sip where the yield si 82 per cent on an indicated final dividend payment of ip.

NOTICE OF MEETING OF HOLDERS OF FLOATING RATE NOTES DUE 1988 TO BE HELD ON AUGUST 20, 1982

GRUPO INDUSTRIAL ALFA, S.A.

NOTICE IS HEREBY GIVEN that a meeting (the "Meeting") of holders of the Floating Rate Notes Due 1988 (the "Notes") of Grupo Industrial Alfa, S.A. (the "Company") will be held at the offices of Bankers Trust Company, Dashwood House, 69 Old Broad Street, London EC2P 2EE. England, on Friday, August 20, 1982, at 11:00 o'clock, London time (the "Meeting Date"). The Meeting has been called by the Company and by Bankers Trust Company pursuant to and as Trustee under the Indenture (the "Indenture") dated as of June 18, 1981 from Grupo Industrial Alfa, S.A. to Bankers Trust Company, Trustee (the "Trustee") for the following

(1) For Noteholders to consider a report to be made at the Meeting by officers of the Company on the current financial condition of the Company and the proposed restructuring of the Company's external debt, including the status of the Company's negotiations with its other lenders and a moratorium the Company has imposed on payments to certain creditors.

(2) For Noteholders to consider and vote upon resolutions with regard to (a) the waiver (2) For Noteholders to consider and vote upon resolutions with regard to (a) the waiver of the non-compliance by the Company prior to the Meeting Date of certain covenants under Article Nine of the Indenture to maintain certain financial ratios, and (b) the waiver of future compliance by the Company up to and including February 28, 1983, with such covenants under Article Nine.

(3) For Noteholders to consider giving such directions to the Trustee as may be lawful and proper as to the time, method and place of exercising its powers and responsibilities.

(4) For Noteholders to take any other action upon and to transact such other businesses may properly come before the Meeting or any adjournment thereof.

The Company has informed the Trustee that it is not in compliance with certain financial ratio covenants under Article Nine and has requested the waivers as set forth in paragraph 2 above. The Company has also informed the Trustee that its moratorium on repayment of debt to certain other creditors might permit the calling of an Event of Default under the cross default provisions of Section 501(4) of the Indenture, but notice of a default in payment of other debt has not been provided to the Trustee and an Event of Default has not been called in respect thereof.

IT IS IMPORTANT THAT NOTEHOLDERS OR THEIR PROXIES ATTEND AND VOTE AT THE MEETING

Each Holder of one or more Notes may vote in person at the Meeting or such Holder may appoint by written instrument another person, whether or not a Noteholder, as Proxy to vote at the Meeting. Each Holder may also evidence his consent to the waivers set forth in paragraph 2 above by executing and delivering, in advance of the Meeting, a Consent to the waivers requested by the Company. Attendance at the Meeting is restricted to Noteholders, their legal advisors and their dally suffering Devices.

their duly authorized Proxies.

The Indenture provides that the Holders of a majority in principal amount of the Outstanding Notes (or such lesser amount, not less than 25%, as shall have acted at an adjourned Meeting) have the right to waive Company compliance with certain of its covenants in the Indenture and to give the Trustee such directions as to the time, method and place of exercising its most the property of the control of the c powers as may be lawful and proper. Noteholders also have the right to form a committee to meet and consult with the Company and the Trustee on matters of continuing interest and importance.

The Meeting will give all Noteholders an opportunity to consider such matters.

The Meeting will give all Noteholders an opportunity to consider such matters.

If a Noteholder is not able to attend the Meeting personally or by Proxy, the Company urges that he complete and deliver a Consent to the waivers requested above. Written Consents to the action requested by the Company may be counted toward a quorum and toward the required favorable vote on the matters consented to. Such Consents may not, however, he counted toward a quorum or be voted on any other matters coming before the Meeting, and accordingly Noteholders are urged to attend the Meeting personally or by Proxy, if possible.

Any resolution passed or decision taken at any Meeting of Noteholders duly held in accordance with the Indenture is binding on all Noteholders where or not they are present or represented at the Meeting; provided, however, that certain terms of the Indenture, such as the detected maturity of the Notes or any common americaning in any installment of interest on any

stated maturity of the Notes or any coupon appertaining to any installment of interest on any Note, may not be modified without the consent of each Holder of Outstanding Notes.

A packet of materials, including a form of Proxy, a form of Consent, a Certificate of Ownership of Notes, detailed instructions on how to vote, and a return envelope will be available

to Noteholders at the following addresses: Bankers Trust Company Corporate Trust Division P.O. Box 318 Church Street Station

New York, N.Y. 10015 Bankers Trust Company Dashwood House 69 Old Broad Street

London EC2P 2EE England Bankers Trust Company 12-14 Rond-Point des Champs-Elyses

Bankers Trust AG Dreikonigstrasse 6 CH-8022 Zurich, Switzerland Banque Du Benelux, S.A. Rue des Colonies 40 1000 Brusseis, Belgium

Bankers Trust GmbH

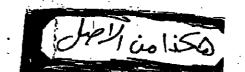
Bockenheimer Landstrasse 39 6000 Frankfurt/Main 1 West Germany Banque de L'Indochina et de Suez S.A. 10 Rue Aldringen

75386 Paris, France Luxembourg All Noteholders are urged to obtain and review such materials. If a Noteholder desires these an November Resurged works in an review such materials. It a reviewer resures materials to be mailed to him, he is urged to contact the Trustee or the Company's Agents at any of the foregoing locations. The Company also expects to have certain written information concerning its financial condition and plans available to Noteholders on or about August 10, 1982. Noteholders who desire this information should contact the Trustee or the Company's Agents at the foregoing locations prior to August 10, 1932, so that the information may be made available to them at the partiest practicable date.

BANKERS TRUST COMPANY. AS INDENTURE TRUSTER Corporate Trust Division P.O. Box 318 Church Street Station New York, New York 10015

Dated: July 28, 1982

Tel. No. (212) 775-3593 or (212) 775-3596



CU moves back into black midway

THE Commercial Union Assurance Company moved back into pre-tax profits for the first half of this year with £14.2m against £41.2m last year. This follows a first quarter where the grant of the company a first quarter where the group practice of calculating the inrecorded a small pre-tax loss.

The group continued to experience declining operating conditions in the second quarter, with results worsened by bad spring weather in the U.S. Underwriting insses almost doubled in the second quarter from £28.8m to £52.3m, bringing total loses in the first six months to £117m against £57.3m last year.

The group's net investment showed a 26 per cent growth from £45.3m to £57.2m, bringing the growth over the six to 29 per cent from $\mathfrak{S}7m$ to £112.1m — the underlying growth allowing for exchange rate fluctuations being

Even so, it needed £15.9m of life profits and £3.2m profits from associated companies for CU to record a pre-tax profit. A tax charge of £6.3m - half

that of last year — trimmed profit after tax to £7.9m against £29m last year. The once-off balance of life profits arising balance of life profits arising tinuing severe weather caused a from a change from triennial to further deterioration in the

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LONDON TRADED OPTIONS

August 11 Total Contracts 8,753 Calls 2,698 Puts 1,055

Extracted Closing Vol. Closing Vol. Closing vol. offer

terim dividend as 45 per cent of the previous year's total pay-

Premium income on non-life business received in the six month period rose from £757m to £904m — the underlying growth rate being 11 per cent.

Underwriting losses in the U.S. in the second quarter more than doubled from U.S.\$29.6m to U.S.\$61.1m with an operating ratio worsening from 109.8 per cent to 116 per cent. This brought total losses in the six months to U.S.\$132.8m against U.S.\$1.2m and the operating ratio to 115.8 per cent against 109.3 per cent.

The commission and expenses ratio has fallen nearly one point in the six months to 34.1 per cent. The deterioration has arisen on claims experience the adverse weather accounting

In the UK the extremely competitive market and con-

Voi.

133p

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11 161p

94p

4 85p" 2 | " 5 | " 7 | 142p

473p

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39 25

brought losses in the six months to £20.5m against only £100,000 last year.

Losses in commercial business in the UK in the first half amounted to £13.9m against £1m. But the personal insurance business has turned from a profit of £3.7m to a loss of £5.2m.

Underwriting losses in the Netherlands worsened in the second quarter, bringing total losses in the six months to £6.3m against £3.6m. There was keen competition particularly motor business and there was an unsatisfactory fire claims experi-

comment

Commercial Union's second quarter has produced the expected improvement from the 13 per of weather-related loss in the first of 133p.

underwriting results with losses three months, but its interim in the second quarter tripling figures still bear the hallmarks from £2.1m to £6.4m. This of a deteriorating underwriting clumate on both sides of the Atlantic. The steep fall in pre-tax profits would have looked even worse but for a 29 per cent rise in investment income, Underwriting losses, meanwhile, have roughly doubled to £117m. with only half the rise being attributable to exceptional weather. There are so far only sporadic signs of a firming of rates in the UK and the U.S. So, with the growth in investment income now being braked by a fall in short term interest rates, CU is having to re-examine its generous distribution policy. The interim dividend is only maintained and, on the assumpabout f60m for the full year, CU may do the same with the final, producing a yield of about 13 per cent at last night's price

M. L. Holdings advances but warns on year-end

PRE-TAX PROFITS of M.L. Holdings in the year to March 31. 1982, rose by 6.6 per cent from £1.14m to £1.22m, on turnover slightly reduced from £25.59m to £25.35m. The directors are recommending a same-again net final dividend of 5p per 25p share, maintaining the payout for the

Earnings per ordinary share of this holding company with manufacturing engineering interests are stated at 31,56p (31,05p on

Tax for the year took £28,000 (£138,000). The previous year saw an extraordinary debit of £90,000.

The group says that ML Aviation Company had a reason-ably satisfactory year, but the Crown Foundry Company, despite moreovereners in the export market, was affected by the domestic recession and did not achieve profitability. However, the company's losses were halved to about £150,000. ML Engineering (Plymouth) experienced difficulties against a background of but ML Components had a successful year.

The chairman, Mr Rakoh Price. warns that the gap between design and development and production work meant that the current year would be difficult for the group. "But our long term prospects are excellent," he adds. The company was continuing to modernise in antici-

More than three quarters of the group's profits came from its ing very much to the brighter defence business in the past year horizon at over 17.

-most of this was made up by the weapon carriage and release

comment

If the success of the Harrier jump-jet in the Falklands campaign is followed by a signifi-cant rise in orders for the air-craft if will be good news for ML. But not this year. The group already supplies bomb release units and ground handling equipment for the British and Appeters yearsings British and American versions. However, because of the long lead time in this field any upturn in orders this year would create extra production costs. The lift to the profit line would only show in the lunger term. The small advance last year was mainly attributable to the halving of the tradin gloss in the foundry to £150,000. Throughput here is expected to at least reach breakeven in the current year with good demand for quality piano frames, Elsewhere ML Engineering, while finding worthwhile business overseas, is still left waiting on British Rail's decision on electrification. Meanwhile it has been continuing to improve the technology its signalling circuits. Overall the current year promises to be an uphili struggle for the group. Though borrowings have been held around 25 per cent of equity, the company is not in acquisitive mood and any excitement in the near future is most likely to come from finding a joint venture in the U.S. on defence equipment. Tuesday's

Aeronautical & General falls to £519,437

Depressed pre-tax figures are shown by Aeronautical and General Instruments falling from £757,995 to £519,437 for the year to March 31 1982. Turnover of this maker of reconnaissance systems rose from £7.42m to

The directors say that following half-year indications, profits in the second six mouths improved significantly. At half time pre-tax profits fell from £354,082 to £147,502, and it was not expected that full year profits award match those for the profits would match those for the

previous year. Entry into new technologies and launching costs of new pro-ducts continue to affect profits generally, say the directors, but the benefits will begin to be felt in 1982-83 when predicted sales

will be at appreciably higher The net dividend has been held at 3.5p. Earnings per 25p share are given as rising from 11.38p to 12.88p.

worse-than-expected figures left shares down 5p at 280p leaving the historic fully taxed p/e look-

Tax was much lower at £1,421 against £323,624, leaving attributable profits higher at £518,016, compared with £434,371 On a current cost basis operating profits are given as £232,955 (£622,072) after higher depreciation of £154,188 (£74,811).

Revenue falls at Fleming Mercantile

Net revenue of the Fleming Mercantile investment Trust Mercantile Intestment Trust advanced from £1.79m to £2.05m in the first half to July 31 1882, while stated earnings per 25p share moved abead from 1.27p

The interim dividend is being maintained at 0.72p net — last year a total of 2.5p was paid.

Total revenue for the six months amounted to \$4.22m (£4.31m) while the net figure was struck after management expenses of £249,000 (£263,000), interest of £1.24m (£1.41m) and tax of £691,000 (£847,000).

Broadstone Trust slips to £508,987

Net earnings of the Broadstone Investment Trust slipped from \$525,628 to £508,987 in the first half of 1982.

With earnings per 20p share given as 3.58p (3.7p) the interim dividend is being held 2t 2.2p net. Last year a total of 7.45p was paid from net earnings of £1.06m (£1.04m). Net asset value per share for the six months are stated at 270.8p (304.5p).

Tax took £275.400 (£299.159). and after preference dividends of £20,125 (same) attributable profits emerged at £488,862 (£505,503).

Bigger loss for Blackwood Hodge Canada

Blackwood Hodge Canada, in vinch Blackwood Hodge has a 74 per cent equity interest, suffered an increased pre-tax loss of CS2.66m for the first helf of 1981, compared with \$1.89m for the same period last year. Turnover fell from \$66.59m to

S57.02m. At the pre-interest level, the company made reduced profits of \$2.9m (\$5.07m). After a tax credit of \$1.3m (\$1.14m) the net loss came to \$1,36m, against so Tom. Loss per share was 56 cents (31 cents).

Smith & Nephew improves to £15m

PRE-TAX PROFITS at Smith & Nephew Associated Companies in the 24 weeks to June 19 1982 were up from £13.03m to £14,99m on sales, excluding associated companies. increased from £113.28m to £131.92m.

advanced from £6.95m to £8.01m. Interest charges rose slightly from £2.8m to £2.9m, associated companies' contribu-tions slipped from £2,63m to

ducts, textiles, clothing, toiletries and plastics—Is to pay a net interim dividend per 10p share f 1.325p against an adjusted 1.16p. Last year an equivalent total of 3.56p was paid from pre-

Smith and Newphew's quarterly advances have become so routine that the temptation to search for looming pitfalls is irresistible. Mexico, with its vanishing peso, is the obvious choice and will most likely do a fair amount of damage to Smith's associate income in the full year. But in local currency terms, the dispos-able nappy business in Mexico is booming and should a more use ful asset in years to come. Else where, gloomy forecasts for the economies of South Africa, the U.S. and Europe would spell trouble normally for a company as well entrenched in those places as Smith, but a quick re-view of the company's perfor-mance on heavily depressed home ground should allay most fears. In the first 6 months, Smith has wrested some volume re-covery out of its main UK markets, including denim and markets, including denim, and has benefitted from strict control of its working capital and head count. The balance sheet remains strong and borrowings should continue to shrink in the year. The market is looking for 133m-142th which was a which f34m pre-tax this year which gives the shares at 124p a still

offer his shareholders some com-fort at the annual meeting. He said that all the group's The company—which manufac-tures medical and sanitary pro-

Net earnings per share are stated at 4.38p, against an adjusted 3.84p in the same period of last year.

comment

MINING NEWS

Charter's operating side is still doing well

BY KENNETH MARSTON, MINING EDITOR

AGAINST the generally sombre economic background Mr J. N. Clarke, cheirman of London's Charter Consolidated industrial and mining group, was able to

industrial and mining operating subsidiaries were trading profitshow an improvement in the current year compared with the 12 months to March 31, 1982."

However, he gave no indication of the likely course of the equally important investment income. Still, he told the meeting that the net asset value of Charter on August 5 was £440m which equals 419p per share compared with yesterday's market price of only 165p.

Mr Clarke said that the agreement to acquire from St Piran 65.24 per cent of South Crofty, which operates a tin mine in Cornwall and has rights to explore over additional areas, depends upon certain conditions being fulfilled within a relatively short period of time."

He added: "South Crofty is, we believe, the major tin ore hody in Cornwall and the mine should have a relatively long life. The acquisition is part of our policy of building up our direct mining interests in metals in which we have special perience and where we will have management control.

"I hope to be in a position to make a further announcement giving the full details by early September," he added. When the purchase has been completed group's smeller on Humberside.

Charter will extend the offer on the same terms—as yet undisclosed—to ail the other shareholders in South Crofty.

Among these holders is the Rio Tinto-Zine group with a stake of some 10 per cent. RTZ's other Cornish tin interests include a 17.9 per cent stake in Geever and full ownership of the Whea! Jane mine which started production in 1971 under the auspices of the previous owner, Consolidated Gold Fields.

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RTZ is now about to acquire some more Cornish mining assets, notably surface installations, from the Shell group's Billiton Minerals (UK). The total consideration involved is thought to be modest, but the deal underlines RTZ's interest in

Philippines mines use aid plan

has announced that eight gold and silver producers there availed themselves of its finanavailed themselves of its numerial assistance package between May 6 and July 31 this year, thereby realising a combined additional income of pesos 2.14m (f148,000), reports Leo

Genzaga from Manila.

They were: Atlas Consolidated Mining and Development, Ben-guet, Benguet Exploration, Golden River Mining, Itogon-Sayor Mines, Lepanto Consolidated Mining, Manila Mining and Philex Mining.

The assistance plan allows a company to sell its precious metal production to the bank, but leaves the company with an option to re-purchase within 90

In the first transaction the bank pays, in pesos, prices based on the closing London buying quotations on the day preceding the sale but uses the exchange rate ruling on the day of sale.

at 14 per cent per annum phis half the difference between the final sale price and the original price given by the bank.

Assuming either no change or dectine in bullion prices during the 90-day period and consequently no exercise of the repurchase option, the metals automatically becom**e** property of the bank. The company is thus assured of a floor price.
If, however, the

option results in profits, the company shares a portion with the bank via interest payments plus half of the price differential between first and second transactions.

Under the facility, the bank bought for Pesus 48,05m roughly 18m oz of gol dand 12.4m oz of silver from the eight companies. They subsequently repurchased the metals from the bank for Pesus 50.9m, then resuld later to the bank for Pesus 53m.

Hamersley walk-out

THE entire workforce at the RIo arose over union membership Tinto-Zine group's Hamersley and could spread to the com-Holdings' Paraburdoo iron ore mine in Western Australia is Price mine and the port complex reported to have walked out in an indefinite strike.

According to Mr Terry Clowes, the Australian Workers Union convenor at the mine, the dispute at Dampier. He said that some workers at Tom Price had already walked

Price mine and the port complex

ASIAN DEVELOPMENT BANK

Manila, Philippines

DM 150,000,000

91/4% Deutsche Mark Bonds of 1982/1992 II

Offering Price: Interest:

91/1% p. a., payable on August 15 of each year August 15, 1992 at par

Repayment Listing:

Frankfurt am Main and Düsseldorf

Arab Banking Corporation (ABC)

Banca Commerciale Italiana

Banque Bruxelles Lambert S.A. Banque kodosuez Banque de Neuflize, Schlumberger, Mallet Bayerische Hypotheken- und Wechsel-Bank

Crédit Commercial de France

DG Bank Deutsche Genossenschaftsbank Effectenbank-Warburg

Kredletbank N.V.

Lazard Frères et Cia

Merck, Finck & Co. Samuel Montagu & Co.

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J. Henry Schreder Wagg & Co. Smith Barney, Hants Upham & Co.

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Alahli Bank of Kuwait (K.S.C.)

Bank of America International

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Kuwait International Investment Co. 5.8.L.

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Raden-Württembergische Bank Banca Nazionale del Lavoro Bank für Gemeinwirtschaft Aktiengesellschaft Banque Française du Commerce Extérieur Banque internationale à Luxembourg S.A. Banque Paribas

Berliner Bank Commerzbank (South East Asia) Ltd.

Credito Italiano Delbrück & Co.

Crédit Lyonnais

der österreichischen Spark Aktiengesellschaft Georg Hauck & Sohn Bankiers

Kidder, Peabody International Kredietbank S.A. Luxembourgeois

Kuwait Investment Company (SAK.) Lebman Brothers Kubn Loeb International, Inc. Manufacturers Hanover Merrill Lynch International & Co.

Morgan Grenfell & Co. Nomura International Limited Sal. Oppenheim ir. & Cit.

N.M. Rothschild & Sons Schröder, Münchmeyer, Hengst & Co.

Swiss Bank Corporation International Vereins- und Westbank Westialenbank Aktiongesells

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Trickaus & Burkhardt M.M. Warburg-Brinckstein, Wirtz & Co.

IN THE ALLE Marston, Thompson & Evershed p.l.c. Burton upon Trent

Net Assets per Share

Marston's BREWERS OF TRADITIONAL BURTON BEERS INCLUDING THE RENOWNED PEDIGREE PALE ALE

31st March,	1982	
	Year ender 1982 £ 000	d 31st March 1981 £'000
Turnover	38,922	33,232
Profit before Taxation	6,088	5,153
Profit retained in the Business	2,809	2,559
Earnings per Share	6,89p	6.05p
Dividend per Share	2.07p	1.80p
Dividend Cover	3.32	3.36
Net Assets per Share	88p	·82p

Results for the Year to

* Sales of beer suffered only a small reduction—well below the

national average. * Our current priority is to expand and improve our trading outlets. * Our faith in cask-conditioned beer, particularly Pedigree, has resulted in an increase in the volume of sales of this type of

* Free trade continues to develop, and additions have been made

to our sales staff to take in new trading areas—Bristol and the

South West, North Derbyshire/South Yorkshire.

Rotaflex declines

to £410,000 for

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TOWE

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GOLD FIELDS GROUP .. YUKKISTRUISBULT METAL HOLDENGS AJAHTRA

(Incorporated in the Republic of South Africa) ___

INTERIM REPORT 1982 ----

The unaudited consolidated profit for the six months ended 30 June 1982 is as follows:

REVENUE	Six months ended 30 June 1982 R000	Six months ended 30 June 1981 R000	Yea ender 31 Dec 198 R000
Income from investments	1,651	1,317	3,350
Profit/(Loss) on realisation of investments Sundry revenue	70	(15) 497	 841
	1,964* -	1,799	4,187
EXPENDITURE AND AMOUNT WRITTEN OFF	• •		; ·
Administration and general	155	126	549
Exploration	256 —	· ±	165
PROFIT BEFORE TAX	1,553	1,673 183	3,473 211
PROFIT AFTER TAX	7,553	1,490	3,262
Earnings per share—cents	10.7	9.7	21.3
Dividends per share—cents	5.0 · 2.0	. 5.0 1.9	76.0 1.3
Net assets (as valued) per share—cents	311	370	431
DECLARATION OF INT	ERIM DIVII	DEND .	٠.
NOTES:		٠.	
(a) Particulars of listed investments			
•		At 30 june 1982	Ar 30 June 1981
C. de Codo com la	• ~	R000	R000
Stock Exchange value Book value			42,858 10,082

(b) Dividend No. 70 of 11 cents per share absorbing R1,686,000 was declared and paid during the period. This dividend was declared out of profits for the year ended 31 December 1981.

Book value of unlisted investments

DECLARATION OF INTERIM DIVIDEND Dividend No. 71 of 5.0 cents per share has been declared in South African currency, payable to members registered at the close of

Warrants will be posted on or about 28 September 1982. Standard conditions relating to the payment of dividends are obtain-

able from the share transfer offices and the London Office of the

Requests for payment of the dividend in South African currency by members on the United Kingdom register must be received by the company on or before 27 August 1982 in accordance with the above mentioned conditions.

The register of members will be closed from 28 August to 3 September 1982, inclusive. Registered and Head Offices Gold Fields Building Johannesburg 2001.

> On behalf of the board B. R. van Rooyen) Chairman Directors
> A. J. Weideman

United Kingdom Registrar: London Office: Hill Samuel Registrars Limited, 6 Greencoat Place, London SWIP 1PL 11 August 1982

GOLD FIELDS GROUP

NEW WITWATERSRAND GOLD EXPLORATION COMPANY, LIMITED

(Incorporated in the Republic of South Africa)

PRELIMINARY ANNOUNCEMENT OF RESULTS The audited consolidated profit for the year ended 30 June 1982

•	rear	lear
	ended -	. Leuded
****	30 June	30 june⊹-
n F1/C1 10	1982 R000	1981 ·· _ R000 ·
REVENUE		
income from investments	7,825	9,009
(Loss)/Profit on realisation of invest-		
ments	(28)	
Sundry revenue	78 9	302
	 -	
	8,586	1 0,216 .
EXPENDITURE AND AMOUNT WRIT-		1.0
TEN OFF	<u> </u>	<u> 359</u>
Administration	445	335
Written off	565	24
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PROFIT BEFORE TAX		
TAX	7,576	9,857
TAX	24	274
ARATIZ ACTOR TAV		
PROFIT AFTER TAX	7,552	9,583
Minority shareholders' interest	. 109	218
<u> </u>	. 	<u> 27377</u> -±
PROFIT ATTRIBUTABLE TO MEMBERS	7,443	9,365
Unappropriated profit, brought forward	1,479	935
		F-1 - 1
	8.922	10.300
Less:	8,574	8,821
Dividends declared	5,314	5.3-14
Interim 18.0c (18:0c)	2.079	2.079
Final 28.0c (28.0c)	3.235	3.235
· · · · · · · · · · · · · · · · · · ·		
Transfer to reserves	3,260	3,507
UNAPPROPRIATED PROFIT, carried	-	1::
forward		1.479
	===	
Earnings per share—cents	64.4	81.1
Dividends per share—cents		-
		46
Times dividends covered	1.4	1.8
Net assets (as valued per share-cents	597	·725· ·-·

ANNUAL REPORT

These results are published in advance of the annual report which will be posted to members in September 1982. DECLARATION OF FINAL DIVIDEND

Dividend No. 63 of 28.0 cents per share in respect of the year ended 30 June 1982 has been declared in South African surrency. payable to members registered at the close of business on 27 August

Warrants will be posted on or about 28 September 1982. Standard conditions relating to the payment of dividends are obtainable from the share transfer offices and the London Office of

Requests for payment of the dividend in South African currency by members on the United Kingdom register must be received by the company on or before 27 August 1982 in accordance with

the abovementioned conditions. The register of member will be closed from 28 August to 3 September 1982, inclusive.

By order of the board. C. E. WENNER London Office: 49 Moorgate, London EC2R 6BQ. London Secretary United Kingdom Registrar: Hill Samuel Registrars Limited, 6 Greencoat Place, London SWIP IPL.

II August 1982

international property development and construction concern.

Crouch Group went ahead from £259,000 to £417,000 and left the figures for the full year, ended March 31 1982, at £578,000, compared with a previous £490,000. tinued successfully to progress Turnover was down slightly at its industrial and commercial £16.24m, against £16.55m.

The dividend is stepped up from 4.4p to 4.825p net per 25p

share with an increased final pay- is near completion. ment of 3.75p, and directors are confident of continued steady progress in both trading per- and sold 10 a major UK pension its traditional dependence on the trial estate at Avonmouth.

Brookes, caterer and restaura-

teur, rose from £35,189 to

£189,243 in the half-year to

April 30 1982. Turnover rose

substantially from £1.28m to

The figures include Mario and

Company, acquired in

Franco from December 14 1981, but exclude the Great Queen

The directors say that turnover in the current year to October 30 will exceed £10m and it is running at the annual rate of £12m.

In the immediate future, the board intends to devote its

efforts to the opening of new outlets, continued development of

the outside catering division and some rationalisation of the group

They say the successful estab-

lishment of a London base for Brookes Catering, the private

catering division, has also boosted sales and profitability. The second half started in mixed form with the outside catering

division performing well, but with the results of the estab-

Wm. Jackson

£1m year end

Taxable profits of William Jackson and Son ended the year to April 24, 1982 sharply lower at £1.06m, compared with £2.25m

previously, following a £654,000 shortfall after six months to

Full year turnover improved from £136.3m to £142.73m—the group, whose ordinary shares are

not listed, operates as a baker

confectioner, and meat products manufacturer. It also runs dis-

count stores and supermarkets. Current cost accounting reduces the pre-tax figure to

Mr Martin Bird and Mr Alan

Hird--of--sceountants--Dearden

Farrow, have been appointed

joint managers and receivers of Midgley & Catton, knitting wool

manufacturer, of Cragg Mills,

. The company is to continue to

trade while the joint managers

asses the situation with a view to selling the business as a

£261,000 (£1.73m).

Bradford. ...

MIDGLEY &

CATTON

plunges to

Companies and Markets

months to June 30, were struck after taking account of higher

costs and expenses of £28.42m.

interest Total revenue expanded by £5.57m to £51.81m. Net income for the period advanced from £7.44m to £8.38m after PRT of £15.47m (£11.82m)

and a corporate tax credit of £0:45m (£4.74m debit). Net income for the second quarter

was little changed at £3.83m

Half year earnings per 25p

share are given as 13.6p (12.3p)

being held at 2.8p — a total of 8.4p was paid for the 1981 year.

Cash flow per share for the six months was 59.7p (56.2p). Second quarter earnings per

Ocean Transport and Trading were unchanged at £17m, for the

forwarding and agency concern, fell behind from £12.5m to £10.9m at the pre-tax stage.

The result included associates

share, up from £4.4m to £7m, but

this was more than offset by a

£2.9m loss (£0.7m profit) on

(£9.6m). Turnover for the period

expanded by £41.7m to £361.5m.

The trading and pre-tax profits for the second half will be much lower than those of the first six

Steamship in Singapore.

disposal and slightly interest of £10.2m

months, the directors state in 1983. despite satisfactory prospects for For the Cory companies and Straits over re-

but the net interim dividend

£22.23m including

fail in the second quarter to sales (f48.96m, against f43.48m) f10.74m, compared with the and operating profits (f25.3m, corresponding period a year against f23.49m) for the six months shows: UK f39.68m

The figures, covering the six (£36.84m) and £21.3m (£20.89m); nonths to June 30; were struck Canada £4.27m (£3.45m) and fter taking account of higher £1.09m (£1.04m); U.S. £5.02m

(£0.13m)_

(352).

but this ship-owning, freight trols are now beginning to

directors say the con- finished the 12 months behind at

tinued depression is baving a £33.4m, compared with £35.5m. very serious effect on almost all In March, on reporting the

New outlets envisaged as

Kennedy Brookes advances

PRE-TAX profits at Kennedy lished restaurants being mixed.

tial refurbishment of two office

ormance and capital growth. fund and directors say a number The directors say the group of enquiries have been received

for the final phase of the induscyclical business of housebuild. The group's overseas activity produced a profit, Early market well ahead at 12.2p (5.5p) and ing in the UK and of expanding has, to date, been centred on ing of the timeshare apartments net asset value is given at 194p its industrial and commercial the U.S. In view of the levelling at Brantbridge Park, in Sussex, (177p).

believes that the company will

Turnover and losses before tax of Mario and Franco for the 12 months to June 27 1981 were £3.94m and £398,170 respectively.

When it came into the group, it initially incurred a loss, but is

now operating profitably. The level of profitability has been affected, in part, by costs of the expansion of the group, but mostly by very difficult trading and the second seco

The directors say that profit margins are almost half what

better economic conditions, but

spending with the national insur-

ance surcharge do not offset the slightly better inflation and interest rate trend.

The company's shares are dealt

Unlisted Securities

both at home and overseas. "The leading to either static or falling goal is to establish Crouch as a rental levels, the opportunity goal is to establish Crouch as a major international property and has been taken to dispose of the construction group," they stress remaining Machattan office During the year the group's building at an acceptable profit, developments subsidiary con- directors say.

leisure development in Florida has proceeded and the first phase o fine golf course has now been completed with the assistance of local financing.

Since its total management restructure, Crouch Construction transferred to reserves. has more than doubled its

100 units sold in the first six months, the directors point out. Group borrowings after the year-end were reduced by £2.5m of the sale of the Leatherhead Tax charge for the year

amounted to £91,000 (£271,000) and there were extraordinary debits of £170,000, against £323,000 leaving a profit of

There was a surplus on the external annual turnover and revaluation of investment despite the most difficult housing properties of £317,00, compared market continuing from last with £1.15m last time, year, Crouch Homes also Earnings per share are shown

Delmar USM placing

but this time under the name Delmare Group and on the Unlisted Securities Market.

Speedwell became no more than a cash shell after its assets were hived-off in a £150,000 deal Overall, however, the board with Astra Industrial. It had its retain; its sales growth and with listing suspended in June before Delmar, a private concern, reversed into it in a share deal. the recent addition of the five £3.23m. The interim dividend is raised from 0.5p to 0.75p gross— the year's gross total was 1.5p. restaurants, it has a strong group, and is well-placed to benefit from any upturn in the restaurants controlled by Berk-Some 77 per cent of the com-

pany is held by the directors and the Chapman family, with the chairman Mr Vincent Chapman holding 41 per cent. The group has no debt, and in the production cash amounts to £285,000. Net foam insulation.

the prospectus shows pre-tax profits of £446,000 (£347,000) on turnover of £2.13m (£1.88m).
A dividend of 0.98p net is forecast for the period from August 4 1982 to March 31 1983.
The payment would have been

1.68p if the group had been in existence for the whole year.

Delmar, which was incorporated in 1969 and employs 50, shelper and second the second se fabricates expanded rubber and polyethylene mainly for packaging and building products, manufactures point of sale displays material, and is a brand leader in the production of polyethylene

Charterhouse Japhet International Finance B.V.

U.S. \$10,000,000

GUARANTEED FLOATING RATE NOTES 1985 Notice is hereby given rsuant to the Terms and Conditions of the Notes that for the six months from 11th August, 1982 to 11th February, 1983
the Notes will carry an interest rate of
1478 per annum.
On 11th February, 1983 interest of U.S.573.79 will be
due per U.S.51,000 note for coupon No. 9

EUROPEAN BANKING COMPANY LIMITED (Agent Bank) 11th August, 1982

C\$62,512,180 Medium Term Loan

To finance a contract with GEC Turbine Generators Limited and GEC Canada Ltd.

Arranged by J. Henry Schroder Wagg & Co. Limited

with the Payment Guarantee of Export Credits Guarantee Department of the United Kingdom

Royal Trust Corporation of Canada The Royal Bank of Canada

J. Henry Schroder Wagg & Co. Limited

Tricentrol's second quarter.

Canadian operations. The directors say the results of the group, which demerged its non-oil and gas operations last year, show that it continued to trade profitably in third party company crude oil in the UK. They add that it has extended its areas of operations by setting up a small U.S. domestic oil trading operation at its Houston Britoll, in which the group has

UK COMPANY NEWS

with 10.87m previously, raising the six months total to 23.51m barrels (21.68m). The group's a 10 per cent interest, says that the testing of well 211/188-24 completed. has well was suspended in April this year after testing 1.660 barrels of oil per day through a long-run "fundamentals" still inch choke from the Statfjord make the shares look relatively Sandstone. It was subsequently re-entered and a major fractur-ing operation undertaken in the

Canada are expected to have a

beneficial effect on the group's

Tricentrol second quarter fall

(£3.2m) and £1.69m (£1.44m).

Oil trading contributed £1.21m

Oil production from the

Thistle Field, in which Tri-centrol has a 9.65 per cent

interest, rose to 11.48m barrels

share of production for the half

In the U.S., Tricentrol participated in 53 wells during the half year—11 oil, 28 gas and 14 dry wells. Oil production

dry wells. Oil production averaged 465 barrels a day

company's bulk ships and liner

services are no exception. They

add that Nigerian import con-

seriously disrupt all Ocean's

down, at pre-tax, the interim dividend is maintained at 4.3p net per 25p share. However, the

directors point out that if the expectations of a reduced profit

for the rest of the year are borne

out the maintenance of the final distribution at last year's 4.7p will largely depend on the

group being able to see a sig-nificant improvement in profits

For the whole of 1981 turn-over reached £672.7m, against

£594.5m, and the taxable surplus

Although first-half figures are

West African services.

year was 2.27m barrels.

second quarter, compared

Second quarter earnings per In Canada, the group partici-share dipped to 6.1p (6.2p) and pated in 19 wells. Oil production Tests subseque Tests subsequent to this flowed

with a more stable labour situa-

tion in Southampton group profits would improve in 1982, but in general Ocean could still be held back by continued slug-

Trading profits for the first six

months were after increased depreciation of £12.8m, against £12.2m. Tax of £5.5m compared with £4.5m, minorities £1.8m

(£1.5m) and extraordinary debits amounting to £3.4m (£6.3m)

were all charged against profits leaving an attributable balance.

unchanged at £0.2m.
Earnings per share are the

comment

Crouch Group picks up to end with £0.58m

FIRST HALF taxable profits of cash flow per share emerged at averaged 1.428 barrels a day 4,300 barrels of 37 deg API oil Tricentrol declined from £24m to 26.6p (30.9p). (2,025). Changes in various tax per day through a ½ inch choke.

A geographical breakdown of and pricing regulations in a comment.

the six months, but a more net improvement o about £0.7m months, the oil sector was fall Tricentrol's share price under-penformed even the sector index. At 176p, arguments from very cheap. But recent acquisitions, while extending the earn ings stream, do nothing to re-duce the discount at which the

items and an extra £4m or so

from the UK non-shipping

interests, partly due to loss

elimination. In shipping Ocean

has lost heavily as the bulk ships have come off charter into a depressed spot market, while Nigerian import restrictions

have hurt. Barber has been affected by a fall in U.S. exports

associates OCL seems to have

seen an underlying decline,

stripping out labour disputes

The outcome this year may be in

the Middle East, and in

The decline in pre-tax profits at the region of £21m, excluding Ocean Transport is not quite so ship disposals, against £33.3m. great as it looks, since there has The dividend warning means

been a £3.6m swing into loss on that a yield of about 13} per

comment

first six months showing net income of £3.8m against £3.7m in 1981 is pretty close to market forecasts. That A FLAT economy contributed to is a little surprising, since the the fall in pre-tax profits at Rotaflex from £780,000 to £410,000 methods of estimation for PRT and corporation lax. Deciding for the first six months to June 10 1982, according to Mr Michael not to provide further deferred tax has saved about £5m over Frye, chairman. Turnover of this maker of

severe method for PRT cuts the While the All Share remained almost static in the last three ing by about 15 per cent, and

The interim dividend remains unchanged at 0.6p. In the last full year a total of 2p was paid. Ocean Transport loses ground at midterm At the trading level profits fell

from £1,21m to £835,000. The charge for tax is lower at AT THE tracking level, profits of sectors of the industry and the annual results, directors said that squeeze on the shipping side is £67,000 against £129,000 and there tighter than the raw figures were extraordinary debits this time of £75,000. Attributable suggest, since the unchanged tracting profits are flattered by profits emerged lower at £268,000 compared with £651,000. about £2m of net exceptional

£1.08m on sales of £25.78m.

electric light fittings and bath-room appliances formerly known half year's profits. What can be as Concord Rotaflex, move ahead from £12.6m to £13.54m. said without controversy is the moved sales volume overall has con There are no signs of an upturn rate. Yet again profits have been depressed by rationalisation costs, an item which seems in the markets in which the company operates says Mr Frye. Trading on the European maincertain to reappear in the second land is particularly difficult with sterling keeping its strength half. Development plans for the City Road site are still just plans, as it appears that final GEG approval has yet to be gamed; against continental currencies. Mr Frye says that he is expectmaking Rotaflex's decision at the year end not to increase the value of the property in hy balance sheet look all the more ing a satisfactory level of profits in the second half. In the last full year pre-tax profits stood at

• comment

Roteffex's interim pre-tax profit

are 47 per cent down on those of the same period in 1981.

prefer to point out that they are 39 per cent up on the previous

though the company

prudent. Assuming no signifi-cant change in demand, a repeat performance in the second hale is on the cards, which would mean full year pre-tax profits of around \$\$20,000. After the results the shares fell 2p to 1982 low of 40p, but a prospentive p/c of over 16 still has as much to do with prospective assets as it has with prospective

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY-Indices of industrial production, many facturing output (1975=100); engineering orders (1976=100); retail sales volume (1978=100); retail sales volume (1978=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

Indl. Mfg. Eng. Retail Rate? **T981** 2nd qtr. 139.1 168.5 193.1 105.5 105.4 100.3 4th qtr, 141.3 145.4 143.9 137.6 100.4 2nd qtr.

90.1 90.2 Feb 142.3 146.1 145.4 100.8 105.9 105.8 OUTPUT-By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output metal manufacture, textiles, leather and clothing (1975=160);

106.1

housing starts (000s, monthly average). Consumer Invst. Introd. Eng. Metal Textile Hope goods output etc. - starm goods goods mnig. 1981 3rd qtr. 82.3 81.0 93.3 4th qtr. 1982 73.5 91.6 119.1 87.8 2nd qtr Jan 83.0 77.0 92.0 93.0 119.0 88.0 March 17.3 April

EXTERNAL TRADE-Indices of export and import volume (1975=100); visible balance; current balance (£m); oil balance (Em); terms of trade (1975=100); exchange reserves. Export Import Visible Current Oil T

23.70 23.32 23.46 23.25 97.9 97.9 99.5 122.7 130.6 123.2 120.2 124.8 130.3 135.6 125.8 125.3 131.5 119.0 +923 +187 +287 +231 +419 +327 +177 +533 + 7 101.0 101.7 124.3 132.7 134.6 132.9 +298 +380 +346 + 35 +152 101.0 101.6 +271 +196 -115 + 2 March 100.7

FINANCIAL-Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (Em); building societies' net credit; all seasonally adjusted. Minimum lending rate (end period).

i	1981	M1 %	мз %	advances %	DCE £m	BS inflow	HP lending	MLR %
	2nd qtr. 3rd qtr. 4th qtr.	23.1 8.1	17.3 18.1	. 29.7	+4,036 +6,031 +2,365	1,103 868 422	1,984 2,057 2,081	12
	Oct Nov Dec 1982	- 4.7 7.6	20.2 17.3	24.0 20.4	+1,425 + 460 + 480	154 65 203	690 684 707	Ξ
	1st qtr. 2nd qtr. Jan	2.3	8.0	26.2	+3,126 +4,485 + 857	967 1,344 356	2,157 665	
	Feb March April May June	8.1 3.9 - 3.1 - 0.2 +10.8	6.8 7.1 4.7 9.3 10.1	17.1 24.5 26.1 26.8	+1,101 +1,168 +1,619 +1,627 +1,239	347 264 437 478 429	698 794 728 710 749	

INFLATION—Indices of earnings (Jan 1975=100); basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT sterling (1975=100). Basic Whsale. matis.* mnfg.* RPI* Foods* comdty. Strig.

1981 2nd qtr. 97.8 90.6 89.7 209.9 214.6 214.3 3rd atr. 299.1 306.5 278.8 285.6 285.5 260.83 248.97 224.1 237.3 236.9 4th qtr. Nov 229.4 245.79 Dec 1982 Ist qtr. 242.40 233.46 252.94 241.77 242.49 246.84 237.39 91.1 90.3 91.1 91.5 90.6 89.9 216.9 2nd qtr. 304.1 296.1 297.2 299.8 302.6 305.6 364.1 Jan Feb 217.0 239.9 March 313.4 319.7 April June 239.3 241.1 (July 1952=100); trade weighted value of Not seasonally adjusted.

Forward Trust DEPOSIT RATES

Depositors are advised that with effect from August 13th 1982 the following rates will apply to deposit accounts with Forward Trust Limited.

Notice of withdrawels: 1 month Deposits of £1-£50,000 1125%



Amenber of Midland Bank Group For further information apply to Forward Trust I mated, Deposit Dep 12 Calthorne Road, B ingham BI5 IQZ Telephone 021-454 614L

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July 1988 (1997).

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BIDS AND DEALS

Moss Engineering disposal

THE RECEIVERS of Moss Engineering Group, the Lichfield-based company, have agreed the sale of its environmental division to Biwater Shellabear,

The receivers also hope to sell most of the remaining group companies, said Mr Tim Brookes, joint receiver, from accountants Peat, Marwick, Mitchell.

Biwater, a private company, which bought 12.3 per cent of Moss in a "dawn raid" in December, had been holding discussions about this purchase before Moss went into receivership on July 22.

Biwater paid "a very satisfactory price in all respects" although the amount is not being disclosed, said Mr Brookes. Moss's environmental division accounts for about 25 per cent of group turnover. The jobs of 210 employees have been saved. although 20 redundancies were

Strong interest for the remain-ing group subsidiaries employing 420 people has come from a number of companies. The

Bond buys 15% of Brunswick

TWO AUSTRALIAN companies, Dailhold Investments and Swan Brewery have acquired respective holdings of 13 per cent and 2 per cent in the junior Australian oil and gas explorer Brunswick Oil.

Dallhold is controlled by Mr Alan Bond, who is also chairman of Bond Corporation, which con-trols Swan Brewery.

Both stakes were acquired at

the recent Brunswick rights issue price of 20 cents (111p), accord-ing to Mr David Tremain, Brunswick's chairman.

Brunswick will next week commence drilling of two wells in a three-well programme, the first of which is a wildcat on Adele Island, located in the Browse Basin, 90 km off the coast of Western Australia. Drilling is expected to take around 15 to 20 days to reach the primary

SHARE STAKES

50,000 shares. Hampion Trust—NH Finance (Piccadilly) has purchased 50,000 ordinary shares at 16p. NH Finance (Piccadilly) is associated with Mr S. H. Shohet, a director of Hampton Trust. Companies associated with Mr Shohet or in which he has a beneficial interest now hold a total of 1.82m ordinary shares (10.34 per cent). First Charlotte Assets Trust— The Merchant Navy Ratings Pension Fund has purchased 2.28m ordinary shares, representing (74.65 per cent). 7.58 per cent of the issued share United Scienti

Baillie Gifford Japan Trust -Co-operative Insurance Society

1981

£000

244,657

6,839

3,322

3,294

DIVIDENDS ANNOUNCED Date Corre- Total Total of sponding for last Current Oct 11 Broadstone Commercial Union ...int 4.85 Oct 13 Group Investors 2.1
Kennedy Brookest ...int 0.75§ ML Holdings Nov 1 Nov 3 Ocean Transportint Rotaflexint 0.6 Smith & Nephewint 1.33 Tricentrol int 2.8 Nov 26 2.8 — 8.4

Vork Mount: int 2 Nov 25 — 2.1

Dividends shown pence per share net except where otherwise stated. Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM Stock.

receivers hope to complete the sale of one company this week and another two next week.

Gross throughout.

Most of the potential buyers are British companies but a U.S. consortium is interested in a

Moss ran into eash flow problems resulting from un-expected costs from a pumping station contract being carried out in the United Arab Emirates. It also encountered difficulties in transferring part of its produc-tion from one factory to another,

Trading in Blockleys' shares

stood to be very unwilling to sell at anything in the region of

Like Westbrick, Blockleys has

been short on profits growth recently but the balance sheet

is long on asset backing. The latest accounts revealed net

worth of 215p per share, or 287p

per share on a current cost basis.

current prices.

Beazer acquires $8\frac{1}{2}\%$ interest in Blockleys

The fast expanding West maker Westbrick last year, and Country construction and the eventual scrap for control, property group, C. H. Beazer the market pushed Blockley's (Roldings), has acquired a shares up by 52p to match holding of 8½ per cent of the specialist Telford-based brickmaker, Blockleys.

The stake is understood to have been sold by Industrial and Commercial Finance Corporation which is shown in the latest Blockleys accounts as controlling 16.88 per cent of the equity as at April 22.

Beazer said that it saw Blockleys as no more than an investment opportunity and disclosed that it only intended to acquire up to a 15 per cent

Mindful of Beazer's initial raid on another specialist brick-

Hill Samuel Group—Sir Robert has acquired 87,000 shares (0.87 Clark has sold 25,000 ordinary per cent), and now holds 560,000 shares, reducing his holding to shares (5.50 per cent). per cent), and now holds 560,000 shares (5.60 per cent).
Alpine Soft Drinks—Mr S. E. Crew, a director, has sold 100,000 ordinary shares, reducing his interest to 1.53m shares (14.9 per cent).

Hardys & Hansons—Whitbread Investment Company has pur-chased 35,000 ordinary shares, increasing its holding to 281,500 shares (7.03 per cent). Centreway Industries—Centre-

way Trust has sold 60,000 ordinary shares. Interest now stands at 1.31m ordinary shares United Scientific - Chairman

ordinary shares. Extel Group-Director Brian ordinary stock units.

CHUBB

* pre-tax profits are 37% up and we can now turn to a positive approach to growth

* it can be seen that a material improvement

interim statement did in fact take place

forecast in the second half of the year in the

* this year our overseas companies contributed

Statement of Group Results for the year ended 31st March, 1982.

Group Profit before Taxation

Group Profit after Taxation

Earnings per Ordinary Share

Attributable to Chubb & Son plc

Group Sales

Dividends

Security trusted by

people worldwide

Chubb & Son pic, Manor House, Manor Lane, Feltham, Middlesex.

46% of total sales and 54% of operating profit

Campbell Lucas, as a trustee of the group's employees' profit sharing scheme, has acquired 25,271 ordinary shares (0.20 per cent). Director Alan Bernard Brooker, as a trustee of the group's employees' profit sharing scheme, has acquired 25,271 ordinary shares (0.20 per cent). Trafford Park Estates—Largs

has acquired a further 75,000 ordinary, raising its holding to 675,000 shares (6.32 per cent). Britannic Assurance has an interest in 1.1m ordinary (10.3

London United Investments-Britannia Arrow Holdings owns CIL, the Cauadian arm of 905,000 shares (10.26 per cent). Imperial Chemical Industries, is director, has purchased 5,000

£000

277,423

9,371

4,905

3,294

6.65p

Berisfords agrees deal with Sumner

Berisfords and Sumner have agreed that Berisfords can acquire from Summer its wholly owned subsidiary involved in the manufacture of embroidery, A. W. Hewetson.

The consideration will amount to about £380,000 subject to the net asset position of the company at August 7 1982. Of this £50,000 has been paid in cash and the balance will be paid on December 1. An outstanding loan of £200,000 due to Sumner by Hewetsons will be repaid on

December 1. Berisfords intends to merge its own embroidery interests with Hewetsons to create one of the largest embroidery com-panies in the UK.

Under a separate agreement between Berisfords and Sumner Sumner will acquire 5 per cent of the shares of the embroidery subsidiary created by the

Hewetson's net tangible assets at December 31 1981 amounted to £482,000. For 1981 it achieved sales of £1.58m (£767,000) and profits before tax of £116,000 (1980: loss £42,000). For the six months to June 30 1983 Hewetsons has incurred a small loss before tax (profits £63,600) on sales of £632,700 (£738,100).

The disposal of Hewetsons will reduce Sumner's net tangible assets by about £50,000 to £2.89m based on the accounts at December 31 1981.

YELVERTON INVTS./ YERROW TRUST

tracing in Blockleys shares is usually very limited. The heard, its associates and clients of the group's brokers Tilling (now merged with A. J. Bekhor) probably speak for just over 50 cent of the shares and are understood to be very unwilling to sail Yelverton Investments has acquired Yerrow Trust for £435,000, satisfied by 165,000 Ordinary shares (2.4 per cent) and £385,500 cash. Yerrow is a property investment company with a portfolio of freehold residential properties all in the Lon-don area independently valued at £242,000 and yielding £20,000

per annum gross.
Several small properties are currently vacant and will be sold. The remainder of Yerrow comprises net assets totalling some £200,000, ainly in cash.

The acquisition is in accordance with Yelverton's stated investment policy to re-enter the property field. Further property situations will be examined in the coming months, with a view to increasing the company's intment in property. However, no more than 20 per cent of its assets will be invested directly

ICI OFFSHOOT BUYS IN CANADA

supply business by the purchase two Canadian companies National Mud Laboratories and Canadian Mud Lab Chemical

Manufacturing Company.

No price is revealed, but control will be bought over a period of seven years. The two companies supply drilling fluids and other services to the oil and gas and mining industries, operating in western Canada,

JOHN FOSTER & SON/ JOHN ATKINSON

John Foster & Son of Black Dyke Mills. Bradford, has reached agreement in principle with Wormalds Walker & Atkinson of Dewsbury to pur-chase the ladies cloth business of the John Atkinson & Sons a of the John Atkinson & Sons, a division of Wormalds Walker. John Atkinson produces high quality blankets and specialty ladies fabrics. The production and administration of the specialty ladies cloths will be transferred to Elack Dyke Mills. A considerable proportion of John Atkinson's production is experted and it is therefore expected that this acquisition will help further strengthen the John Foster group's position in

ASSAM OFFER RECOMMENDED

The directors of Assam Frontier Tea Holdings (AFT) have told stockholders that they

have told stockholders that they unanimously recommend acceptance of the cash offers made on behalf of Buchanan.

Standard Chartered, which is handling the offer on behalf of Buchanan, has told Assam stockholders: "It is intended that the business of AFT will be continued along its present lines and that no major changes will be introduced for the time being."

M. F. NORTH

The offer by Shirelispe for M. F. North has been accepted in respect of 23,864.727 ordinary shares (95.5 per cent), of which holders of 5,767,695 elected to receive loan stock, and 490,723 preference shares (98.1 per cent). The offers have become wholly unconditional and remain open until further notice.

NCC ENERGY NCC energy's Listing has been

cancelled from 9.30 on August 10 because over 94 per cent has been acquired by Cook International.

WOODEND

The mandatory cash offer by Cleves Investments for the 508.839 ordinary shares in Woodend Securities closed on

Acceptances have received for 43,180 shares (2.51 per cent). Prior to the cash offer Cleves held 1.21m shares (70.36

York Mount thwarts the severe weather and improves by 46%

A SHARP increase of 48 per cent subsidiary's profits were well in in pre-tax profits to £171,000 has been shown by York Mount Group, building contractor and printer for the half year to June 30 1982, despite the severe weather conditions of January and February.

Turnover of this company, whose shares are traded on the USM, moved ahead by 61 per cent from £972,000 to £1.56m. An interim dividend of 2p net has been proposed—last year a single dividend of 2.1p was paid. Earnings per 10p share for the period under review were given

excess of the previous year, and this should continue. Planning permission has been secured for a 40,000 sq ft superstore and all other developments

are proceeding satisfactorily.

Most of the small units built last year have been let, and the rent receivable will come in the second half, thereby considerably increasing revenue, says Mr

Tax for the half year took \$37,000—there was no charge last time—and was calculated at a rate that took into account the as rising from 11.7p to 13.4p, budgeted profit for the year with and to 3.4p (2.9p) fully diluted, the expected level of capital In the last month Mr H, expenditure, and the resultant budgeted profit for the year with Turpin, chairman, says that entitlement to capital allowances more than £1m of contracts have Profits after tax emerged more than £1m of contracts have Profits after tax emerged been obtained by the construction and partitioning companies. £117,000. Ordinary dividends He points out that the printing absorbed £20,000,

Braham Millar tax credit

FOLLOWING A change in the says in his annual review that treatment of a tax credit, arising from current stock relief, mechanical engineer Braham Millar Group has announced corrections to its net profits and earnings per share figures for the year to March 31 1982, which

were published on July 10. Profits after tax are £106,000 (previously announced £60,000), and earnings per share are 0.8p (previously announced 0.5p).
Extraordinary items are £640,000 against a previously announced figure of £686,000

while the transfer to reserves remains at £670,000. Mr G, Ross Russell, chairman,

trading in the current year has started firmly, with improved order levels in the first quarter, derived particularly from the home market. Historically, he says, the com-

pany has higher profits in the second than in the first half and has budgeted for this in the current year. The effects of the improved order level is likely to be that the company will have a better first six months then budgeted, but it is too early to know whether these con-ditions will continue into the

Comfort -International_{PLC}

- ★ Increased 1981 group turnover of £24,080,000 represents a considerable achievement when taking into account all the adverse factors that had to be overcome and your Company is proud to have received the Queen's Award for Export Achievement 1982,
- * Strikes Restaurants continued to give a good account of themselves in 1981 and to date, and plans are in hand to seek a auotation for this Company on the Unlisted Securities Market in due course.
- * The new consortium, World Hotels Reservations, which we founded together with Rank Hotels last year, is making rapid progress towards world coverage and achieving its aim of producing substantial additional business for its members.
- 🖈 Landmark International Hotels, a subsidiary in which we hold an 80% interest, has increased the number of hotels it manages to 10 and is now firmly established in its field. There are considerable grounds for optimism as to its continued growth and improved profitability in the future.
- ★ The results for 1982 to date show an improvement over the previous year and there are now reasonable grounds to assume that the tide has turned so that a long-term upward trend in profitability can be achieved. The group is soundly based, firmly established in its areas of operation and can look confidently to the future.



167 Queensway, London W2-4XG.

Rennies Consolidated Holdings Ltd

(Incorporated in the Republic of South Africa)

Interim Report

The unaudited consolidated results of the Group for the six months ended 30 June 1982 are as follows:

	30 Jone 1982 R'000	% changes	30 June 1981 R'000	Year to 31 Dec. 1981 (audited) R'000
Revenue	187743	+19%	157652	353 208
Operating profit	23657 4791	+21% +95%	. 19534 2460	47 624 6 272
Profit before taxation	18 866 6 879	+10% +2%	17 074 6 769	41352 14970
Profit after taxation	11987 1333	+16% +79%	10305 746	26362 2779
Ordinary shareholders' earnings before non- trading profit	10 <i>6</i> 54 545	÷11%	9 559 268	23 603 598
Available for appropriation	11 199	+14%	9827	24201
Fully paid shares in issue	22507198		22322998	22338000
before non-trading profit	47.3c	+11%	42,8c	105,7c
after non-trading profit	49,7c	+ 13%	44,0c	108,4c
Dividends per share	18.0c	÷6%	17,0c	51,0c

Comments on results

forecast in the 1981 Annual Report, operating profits increased by 21% over the corresponding period in 1981. This improvement, however, was diluted by the sharp increase in interest charges, which is substantially attributable to the increased interest rates and to some extent to increased borrowings. Although the South African tax rate increased from 42% to 46%, the overall tax rate as a percentage of pre-tax profits decreased from 39% to 35,5% as a result of increased dividend receipts and special tax allowances. The net result is that pre-tax profits increased by 10% and attributable earnings and earnings per share by 11%. Borrowings and liquidity ratios remain at satisfactory levels and despite current interest rates, interest and lease finance costs are covered almost five times by operating profits. At 30 June 1982 total borrowings as a percentage of shareholders' funds were 54%, having redeemed R2.5 million of secured debentures, in the light of these results it has been decided to increase the interim dividend from 17 to 18 cents per share, an increase of 60%.

Despite the deteriorating economic conditions, which were

Operating profits of all divisions increased with Hotels showing the largest percentage increase primarily as a result of the commissioning of the Wild Coast Holiday Inn late last year, which has proved to be an excellent investment. As far as new projects are concerned, we have recently commissioned the new Sandton and Welkom Holiday Inns and work is about to start on the construction of the Holiday Inn in Pretoria. Planning is continuing on the Durban beachfront Holiday Inn and

construction is expected to start later in the year. The latter two developments are forecast to cost R65 million and will be financed by our associate company, Renhil Properties Limited.

In the Shipping Division further rationalisation of our stevedoring interests has come about by the merger of our associate company, Rennies Grindrod Cotts Stevedoring (Pty) Limited, with the stevedoring subsidiary of Freight Services Holdings Limited. The new warehouse at Maydon Wharf, Durban, has been completed and is operational.

We anticipate that difficult economic conditions will prevail in the second six months of the year and that these will continue well Into 1983. In these circumstances, our policy has been to postpone capital expenditure where possible, to control working capital strictly and to reduce costs.

Taking all the above factors into account, we anticipate that for the year as a whole profits and dividends will not be less than those of last year.

For and on behalf of the Board

C. W. Fiddian-Green Chairman and Chief Executive

E. Stevn Vice-Chairman and Deputy Chief Executive

Declaration of Interim Dividend (No. 27) in respect of the 1982 Financial Year

Notice is hereby given that an interim dividend of 18 cents per ordinary share in the currency of the Republic of South Africa has been declared for the six months ended 30 June 1982, payable to the shareholders registered in the books of the Company at the close of business on 27 August 1982, and that it will be paid on 5 October 1982.

The transfer books and ordinary share register of the Company will be closed from 28 August 1982 to 3 September 1982, both days inclusive, and dividend warrants will be posted to shareholders on or about 4 October 1982.

In terms of the Income Tax Act, 1962 (as amended), non-resident shareholders' tax will be deducted by the Company from dividends payable to shareholders whose addresses in the share register are outside the Republic.

By order of the Board

Secretary

Johannesburg, 10 August 1982

Registered Office: 14th Floor, Rennie House, 19 Ameshoff Street, Brazmfontein, Johannesburg 2001

Transfer Secretaries: Gold Fields of SA Ltd, 75 Fox Street, Johannesburg 2001 (P.O. Box 1167, Johannesburg 2000)

Australia

Cruel summer for Wall St brokers

THE COLLAPSE of the U.S. Roger Birk, chairman, and Mr publishes its results. But people in both the second quarter and stock market this summer may William Schreyer, president, within the firm say earnings the first half of the year, bringhave blown a big hole in summed up the reasons: "The have been badly hit by the ing them to record levels. But investors' portfolior. investors' portfolios. But it has continued economic uncertainty also been cruel to stockbrokers' has induced many individual profits. Many of Wall Street's investors to minimise their sharp declines in earnings for the second quarter of this year, ending June 30.

The way the stock market has sagged further since then sug-gests that third quarter profits will not be that rosy either especially given the huge losses many firms suffered from the cancellation of the Gulf-Cities Service merger last week, on they had gambled

The Dow Jones Industrial Average, which was at its high point of the year at about 870 in May, fell below 780 this week as investors succumbed to profound gloom about the economic This was the stock market's lowest point since early 1980, nearly two-and-a-half years ago.

A slump of this order deals a double blow to stockbrokers. It brings them losse on their trading accounts, and it sharply reduces their revenue from trading commissions.

For Merrill Lynch, the giant of the Wall Street stockbroking business, the result was a near halving of profits. The company earned \$36m in the second quarter, down from \$68m in the same period last year. Mr Insurance Company, no longer

has induced many individual and look more to alternative investments, especially in shortterm and other fixed income

E. F. Hutton, another major retail broker, suffered a sharp fall as well, to \$7m which was only one-third of the \$21m it earned in the same period last year, Mr Robert Fomon, the chairman, blamed "lacklustre retail interest in stocks."

Poor results were also reported by Dean Witter, now part of the Sears Roebuck Empire, and Shearson, similarly absorbed into the huge American Express finaapcial services conglomerate. Dean Witter reported a loss of \$4.1m in the second quarter, bringing its total losses so far this year to \$14.3m. This was the poorest performance among the major brokerage houses. most of which have been able to stay in the black, even if profits are down—though Sears has lumped Dean Witter in with its savings banks, whose large losses dragged down the division. Shearson was down 20 per cent

at \$24m. Bache, which was taken over last year by the Prudential

Hutton recraits bond traders

OF Manufacturers Hanover Trust's top Eurobond traders have been recruited by E. F. Hutton, the U.S. kerage house, to develop Hutton's international bond business, writes Alan Fried-

Mr Tony Dyson, Manufacturers Hanover's assistant managing director and head of Eurobond trading, and Mr David Dobby, an associate director and chief trader, are to join Hutton shortly. Mr Dyson will become head of instruments.

Hutton's international capital markets division. "We are going to expand and emphasise their international bond operation," Mr Dyson said.

Jutton is not a force in the Eurobond market and until yesterday showed no sign of expanding its operation. Mr Dyson, who has been with Manufacturers Hanover for seven years, said he believed it was possible for Eurobond louses to make profits if properly managed.

the markets. Phibro-Salomon, which has biggest firms have just reported activities in the stock market included Salomon Brothers, for its revenues. Instead, it the bond trading and investdoes not give details of earnings. But Phibro indicated rather coyly in its second

> David Lascelles reports on the severe second quarter setback to many cases. big brokerage firms as investors succumb to profound gloom about the U.S. economic outlook. Many securities houses up less volatile sources Street. of income.

quarter report: " Profits derived from the securities operations of Salomon Brothers were on a par with their first quarter." The poor profit performance of the merged brokerage firms has prompted speculation that

their new parents may be a little disenchanted with their purchases. But when questioned, the parents insist that they acquired the stockbroking firms with an eye on the long term, knowing that Wall Street earnings are, almost by definition, highly volatile. The picture was not entirely

dark. Among the large retail brokers. Paine Webber managed to record a 38 per cent gain in profits compared to the same period last year. But the comparison is a little misleading. Last year, profits were down sharply in the second quarter after Paine Webber miscalculated the course of interest rates and took large losses in the bond market, First Boston also did well. The

decline in trading turnover on First Boston is not strictly comparable. It relies less than the big brokers on market trading has concentrated on developing ment bank, since last winter, its corporate finance, and mergers and acquisitions business. and has earned large fees from the recent merger mania, as well as from underwriting securities

Many firms on Wall Street are private, so their profit perform-ance goes unrecorded. But the strains have showed in some A. G. Becker, the large private investment firm which is part of Warburg-Parlbas Becker, suffered a loss of \$2m in the first eight months of this year, forcing its parents to provide a fresh capital infusion. The failure of Drysdale Govern-ment Securities, though a specare now trying to build tacular exception, was another symptom of hard times on Wall

> Brokerage executives say that turnover on the New York Stock Exchange must average more than 50m shares a day to make the broking business con-sistently profitable. For much of this year, volume has been running at about 45m shares, Trading in the bond and commodity markets has also been subdued, though the former has picked up slightly since interest rates started to come down.

Wall Street has always been a feast or famine business. But stockbrokers are trying to build up less volatile sources of income, mainly by shifting away from commission-based revenue (like securities dealing) to fee based services, such as mutual funds, investment banking, and even new lines like insurance and real estate.

In its earnings report, Merill Lynch made a point of saying that it was striving to hold on to its customers by offering them alternative investments like money market funds, while they retreat from the stock market. "But it's well-known that in our industry stock market activity has proportionately the greatest impact on financial firm more than doubled profits results," it added.

Sharp drop in second quarter

By Our New York Staff

CIGNA, the large U.S. insurance company, reported sharp drop in second quarter earnings yesterday. Net income was \$119.4m or \$1.54 a share, down 30 per cent from \$171m or \$2.20 a share in the second quarter last year. Revenues were \$2.850n against \$2.680n. In the first six months of

this year, Cigna earned \$175.7m, or \$2.27 a share, down from \$315.4m or \$4.09 a share. Revenues were \$5.69bn, against \$5.31bn. Cigna emerged from the recent combination of INA

and Connecticut General to become one of the largest publicly held insurance companies in the U.S.

A breakdown of its earnings showed that declines

came in both its major lines of business - its employee benefits and financial services group, and its property and casualty insurance group.

Cities Service hunt for suitor continues

BY PAUL BETTS IN NEW YORK

over its attempts to find a new as low as \$25 or even \$22 -Cities Service last Friday.

bankers, First Boston and have been approaching several companies to see whether they are interested in a combination

energy group, said on Tuesday it had analysed Cities Service hut concluded it was not interested in a deal, there was speculation vesterday that Union Oil of California might be planning a swap of assets. been helping to prop up Cities

Service shares.

CITIES SERVICE, the large fessionals have so far not U.S. oil company, continued to materialised - there has been be at the centre of speculation talk that the stock might drop partner to replace Gulf Oil, the level of Cities Service which abruptly called off its shares continues to threaten proposed \$5bn acquisition of huge paper lesses to investors. Many bought when the stock

Cities Service's investment was trading between \$50 and \$60 on the expectation that Lehman Brothers Kuhn Loeb, Gulf would consumate the deal. Cities Service is now suing Gulf for \$3bn in damages for alleged breaches of contract. At After Allied Corporation, the the same time, a shareholder diversified chemicals and has also filed suit against Gulf senior executives for damages of

\$3bn. A whole string of other

suits are expected to be filed

by Cities Service shareholders. Cities Services has said it is contemplating an orderly liquidation should it be unable Continued speculation has to find a new partner relatively

Cities Service plans to buy The stock was trading at back in the open market up to around \$311 on the New York 25 per cent of its outstanding stock market yesterday morn-shares in order to protect itself ing, about # points below Tues- against hostile bidders. So far, day's close. Although the worst it has not had to make any Wall Ctreet pro- purchases,

Danish D-mark issue withdrawn

BY OUR EUROMARKETS STAFF

THE Mortgage Bank of Den-Commerzbank is lead-manager. mark has withdrawn from the In secondary trading Europe's Euromarket a DM 100m 10-year foreign bond issue, after a poor quiet yesterday and prices in reception in West Germany. WestLB, the lead-manager,

said the issue had been postponed because of unfavourable market conditions. The Denmark paper, launched last Thursday, had carried indicated terms of a 9½ per cent coupon at 99. But it changed hands at 97, yielding nearly 10 per cent. The coupon was seen as too low by the market.

Today sees the launch of a DM 100m seven-year issue for The Manufacturers Hanover Black and Decker, the U.S. tool warrants traded at \$15 to \$17. company. This is the company's compared to \$20 a week ago.

GULF RESOURCES/CHEMICALS

Net profits Net per share

Revenus . . . Net profits Net per share

LANIER BUSINESS PRODUCTS

1981 \$

186.3m 3.8m 0.40

1981 S

1981 S

430.3m 21.2m 1.77

188.6m 6.6m 9.67

1982

228.5m 5.6m 0.64

1982 S

435.9m 16.3m 1.35

221.1m 217.5m 6.6m 10.6m 0.54 0.88

WALTER E. HELLER INTERNATIONAL

bond markets were extremely the D-mark and Swiss franc sectors closed unchanged. In the Eurodollar bond mar-

ket, prices closed a point lower after little activity. Warrants on new issues continued at depressed price levels. The Du Pont warrants stood at \$25 to debut in the D-mark sector, and the Single A paper has been priced with a 94 per cent coupon at 99½ to yield 9.23 per cent. \$27 against a \$38 issue price.

In the Dutch guilder bond market, the World Bank is raising Fl 250m through the issues of a 10-year 11 per cent issue, managed by Algemene Bank Nederland.

Société Nationale Elf Aqui-

iaine, the French energy group, is arranging a £100m sterling acceptance credit, its first. through County Bank and Kleinwort Benson. The five-year credit carries acceptance commissions of 1 to 2 per cent. Participating banks are Bank of America, Bank of Tokyo,

Banque Indosuez, Paribas, Bar ing Brothers, Hambros Bank, Morgan Grenfell and Société

Mexican companies seek debt rescheduling

SEVERAL Mexican sector companies inve invita foreign banks to discuss rescheduling their debts, follow ing last week's decision by the Mexican Government to line duce a two tier exchange rate

The problem facing forwards companies, already ha private (pressed for cash, is that unithe new system, the preferendoller rate will only be available for the repayment of interest and not for principal. The Mexican private sector foreign deht is estimated of \$18bs

One big U.S. bank, heavily involved in lending to Manico, said last night that discussion had begun on the restructiving of liabilities for several com-panies." "We would have needed to reschedule debt for some companies anyway, but the devaluation of the peso h

compounded problems,"
This was because the companies could not afford to service dollar debt at the floating rate of around 80 pesos to the dollar. The preferences rate is around 49 pesos to the dollar.

Problems are most severe for companies which are not suffciently capitalised and which have large outstanding dollar "They have been trappe by the devaluation last week

said one banker. Another U.S. bank said it had been invited to meetings with "half a dozen companies" week in order to discuss reorientation of private sector

Among the possible debt restructuring plans will be the option for some banks of postponing principal repayments which fall due this year and in the early part of 1983. Mexican Eurocredit

drawn, Page 28

NORTH AMERICAN QUARTERLIES

ALGOMA STEEL			BRIGGS & STRATTON	ı		CARNATION		COASTAL CORPORATION	ON	
Second quarter Revenue Net profits Six months Revenue Net profits Nat per share	1.8m 552.5m 37.1m	49.8m 722.1m 86.7m	Fourth quarter Revenue Net profits Net profits Year Revenue Net profits Net per share	5 128.3m 4.8m 0.32 635.6m 39.3m	2.3m 0.15 569.0m 23.5m	Revenue 803.7m Net profits 44.6m Net par share 1.22 Six menths	41.2m 1.12 1.65bn	Second quarter Revenue Net profits Net per share Six months Revenue Net profits	715 8m 0.64 2.91bn 21.8m	†37.5r †1.8 3.18b †24.2r
ARA SERVICES			CANADA CEMENT LA			Net per share 2.56		Net per shere	0.82	†1.3
Third quarter Revenue Net profits Net per share Nine months	13.4m 1.18 2.09bn 39.8m	\$ 686.9m 12.5m 1.11 2.09bn 40.9m	Second quarter Revenue Not profits Not per share Six months Revenue Not stroffts Not per share	299.8m 3.0m 0.04 490.6m †19.7m	12.5m 0.57 350.7m 5.6m	First quarter S	7.0m 0.53	GEICO Second quarter Net profits Net per shere Six months Net per shere Net per shere	1962 \$ 19 2m 0.54	0.72

This announcement appears as a matter of record only.



BANCA CENTRALE DI CREDITO POPOLARE

U.S. \$62,684,391 MEDIUM TERM LOAN FACILITY

Lead Managed by

CITICORP INTERNATIONAL GROUP

SUMITOMO BANK MERCHANT BANKING GROUP

Managed by

B.A.C.—C.O.B. PRIVATE SAVINGS BANK, CAISSE CENTRALE DES BANQUES POPULAIRES CAISSE DES DEPOTS ET CONSIGNATIONS L'EUROPEENNE DE BANQUE

DIE ERSTE ÖSTERREICHISCHE SPAR-CASSE THE NIPPON TRUST AND BANKING CO., LTD.

ÖSTERREICHISCHE VOLKSBANKEN-AKTIENGESELLSCHAFT

Provided by

CITIBANK (CHANNEL ISLANDS) LIMITED BA.C.—C.O.B. PRIVATE SAVINGS BANK, BRUSSELS CAISSE DES DEPOTS ET CONSIGNATIONS L'EUROPEENNE DE BANQUE ÖSTERREICHISCHE VOLKSBANKEN-AKTIENGESELLSCHAFT BANCO DI NAPOLI INTERNATIONAL S.A., BANQUE INTERNATIONALE DE GESTION

ET DE TRESORERIE-BIGT

F. VAN LANSCHOT (JERSEY) LIMITED

JAPAN INTERNATIONAL BANK LIMITED

SUMITOMO INTERNATIONAL FINANCE A.G. CAISSE CENTRALE DES BANQUES POPULAIRES. DIE ERSTE ÖSTERREICHISCHE SPAR-CASSE

> BANCO DE VIZCAYA S.A., AMSTERDAM BANCO PASTOR, S.A.

THE NIPPON TRUST AND BANKING CO., LTD.

GENOSSENSCHAFTLICHE ZENTRALBANK AG, VIENNA

CITICORP INTERNATIONAL BANK LIMITED Agent



July 29, 1982

349.7m · 303.1m 25.9m 25.5m 1.68 1.70 LEAR SIEGLER 1.49bn 72.3m 4.36 LINCOLN NATIONAL 857.0m 23.9m 1.10 1,67bn 56.8m 2.61 1.2bn 49.1m 4.02 2.36bn 85.9m 7.80 Net profits Net per share MALONE & HYDE 1981-82 1980-81 \$ \$. 691.0m 681.0m . 10.4m 5.4m . 1.31 0.68 2.2bn 2.15bn 27.8m 18.3m 3.52 2.31 Net profits Net per share 27.8m 3.52 30.9m 1.30 38 6m 1.61 669,4n 55,1m 2,31 Revenue
Net profits
Net per share 679.0m 62.9m 2.63 OVERSEAS SHIPHOLDING GROUP 82.8m 89.3m 17.2m 25.2m 0.67 0.97 173.2m 38.9m 1.51 RAMADA INNS

Revenue
Net profits
Net per share
Six months

1981 \$ 104.8m

7.2m 0.26

198.9m 8.2m 0.30

60.3m 10.6m 0.84

271.4m †12.7m †0.47

71.6m 10.8m 0.98

U.S. DOLLAR STRAIGHTS Issued Astna Lile 15 88/97 ... 150 Amax Int. Fin. 16½ 92 75 Amex O/S Fin. 14½ 89 75 ATT 14½ 89 ... 400 Baker Int. Fin. 0.0 92... 225 BHP Finance 14½ 89... 150 Bk. Amer. NT SA 12 87 200 Bk. Montreal 14½ 87 ... 100 Bg.us. Indo Suez 15 89 100 British Col. Hyd. 14½ 89 200 British Col. Hyd. 14½ 89 200 British Col. Hyd. 15½ 92 150 Canadair 15½ 87 ... 750 Canadair 15½ 87 ... 150 102% 103% +0% 100% 100% 0 96% 97 0 102% 103% -0% 102% 103% -03 -07 13.48 26% 26% 0 -07 14.99 96% 97% -04 -04 15.42 82% 92% +02 +02 +03 14.25 85% 95% +0% 0 15.90 96% 96% 96% 0 -07 15.96 96% 96% 0 -07 15.96 101% 101% +0% +0% 14.91 96% 100% 0 +0% 14.91 101% 101% +0% +0% 14.91 101% 102 +0% +0% 14.87 104% 105% 0 -0% 15.65 104% 105% 0 +0% 16.35 99% 100 -0% -0% 16.35

DEUTSCHE MARK
STRAIGHTS

Asian Dav. Bank 9½ 92 750 97%
Australia 9½ 91 200 103%
Australia 9½ 91 200 103%
Berclays 0/S In. 3½ 94 100 95%
Bowater Int. Fin. 8½ 89 50 95%
Canada 3½ 93 200 101%
Comp. Tel. Esp. 10½ 92 100 100%
Cred. Foncier 8½ 82 100 95%
Denmark 10½ 92 100 100%
EIB 8½ 92 100 100%
EIB 8½ 92 100 94%
Int. Am. Dav. Bk. 9 92 150 97%
Nacnl. Finenciers 11 90 150 96%
Norak Hydro 8½ 92 100 98%
Phillips Lamps 8½ 92 100 98%
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Phillips Lamps 8½ 92 100 98%
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SNCF 8½ 92 100 98%
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SNCF 8½ 92 100 95%
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Tenneco Int. 9 92 100 98%
Vorid Bank 9½ 92 100 98%
Vorid Bank 9½ 92 200 55%
Average price changes. On day 0 Change on

Bid Offer day week Yield 97% 59% +0% -0% 9.54

103% 104% 0 0 8.72

94% 95% 0 0 8.95

95% 96% 0 0 8.95

101% 102% 0 -0% 8.14

100% 101% +0% +0% 10.31

95% 86% 0 -0% 9.36

102% 102% 0 0 9.57

100% 101% 0 +0% 9.67

94% 95% 0 +0% 9.67

94% 95% 0 +0% 9.67

94% 95% 0 -0% 3.86

97% 97% 0 0 9.37

96% 96% -0% 0 9.87

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102% 100% +0% 9.53

38% 96% -0% 0 9.99

102% 100% 90% 9.53 DEUTSCHE MARK Australia 93 91
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Berclaya O/S in. 33 84
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Comp. Tel. Esp. 101 92
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Denmerk 103 92
EDF 97 92
EIB 83 92
Int.-Am. Dev. Bk. 9 92
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Norsk Hydro 81 92
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SNCF 83, 92 Taurnaulohahn 97, 94 ... Tenneco Int. 9 92 World Bank 91, 89 World Bank 81, 92 ... Air Canada 64 92 Cas Nat. l'Energie 7 92 Cse Nat. !Energie 7 92 CFE-Mexico 8½ 92 Co-op. Danmark 8½ 92 Crown Zellerbach 6½ 92 Europerat 7½ 82 Japan Dev. Benk 6 94: Kobe City 6½ 92 Jennyulaca 7½ 92 Mitsui OSK 65 Natinas 81, 92 Soc. Lux. de Cnt. 82_92 Svenska Handels, 54_92

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Wednesday August 18. Closing prices on August 11

Charge out / Charg OTHER STRAIGHTS
Bell Ceneda 16 83 CS
Can Pac. S 164 89 CS
Crd Foncier 174 89 CS Crd Foncier 17½ 89 CS 30 G8z Metre 17½ 89 CS ... 20 OKB 16½ 83 CS ... 53 O. Hyd. 16½ 89 (M) CS 50 Quebec Prov. 16½ 89 CS ... 55 U. 8≥ Nwy. 9½ 90 EUA 16 Amro Bank 10 27 Fi ... 150 Ak. Meas & H. 10 87 Fi ... 50 Ireland 10½ 87 Fi ... 75 Phil, Lamps 10½ 87 Fi ... 150 World Bank 10 87 Fi ... 150 Okg 14 25 Fr 400 World Bank 10 87 Fl ... Solvay et C. 14% 86 FFr
Beneficial 14% 90 £ (D)
EFCE 14% 97 £ (D)
EFCE 14% 97 £ (D)
EFCE 131- 88 £ (D)
EFCE 131- 88 £ (D)
EFCE 131- 88 £ (D)
EFCE 151- 88 £ (D)
EFCE CO. 171- 89 £ (D) 941, 951, -6
901, 907, -0
1002, 1012, 0
951, 971, -6
951, 971, -6
951, 982, -0
100, -0
100, -0
101, 0
971, 982, -0
1021, 1031, 0
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NOTES

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8k. of Tokyo 5½ 91 (0) 0½

8k. of Tokyo 5½ 91 (0) 0½

8k. Nowa Scona 5½ 93 0½

8FCE 5½ 88 0½

8FCE 5½ 88 0½

6CCE 5½ 87 0½

CALSS NST Tele. 5½ 90 0½

CCEPME 5½ 92 0½

CPME 5½ 94 0½

CREDIT Agricole 5½ 97 0½

Credit Agricole 5½ 97 0½

Credit Agricole 5½ 97 0½

Credit Lyonnais 5½ 94 0½

Credit Nat. 5½ 95 0½

Lloyd's Eurofin 5½ 93 0½

Lioyd's Eurofin 5½ 93 0½

Long Term Cred. 5½ 92 0½

J. P. Morgan 5½ 97 0½

New Zesland 5½ 97 0½

New Zesland 5½ 97 0½

Scottland Int. 5½ 92 0½

Scottland Int. 5½ 92 0½

Scottland Int. 5½ 92 0½

Scottland Int. 5½ 93 0½

Scottland Int. 5½ 93 0½

Scottland F½ 89 0½

Scottland F¾ 89 0½

Scottland Int. 5½ 95 0½

Scottland F¾ 89 0½

Scottland F¾ 80 0½

Scottland F¾ 89 0½

Scottland

Average price changes... On de CONVERTIBLE Cnv. Cnv. date price Ajinomoto 514 96 ... 7/81 933 80w Valley Inv. 8 95 ... 4/81 23.12 Bridgestons Tire 51, 96 3/82 470 Canon 7 87 ... 98 3/82 470 Canon 7 87 ... 96 ... 7/82 798.2 Chuqai Pharm 71, 96 ... 7/82 798.2 Chuqai Pharm 71, 96 ... 7/82 798.2 Fujirsu Fanuc 41, 96 ... 7/81 300 Hitzchi Cable 51, 96 ... 2/82 515 Hitachi Cred Con 5 95 7/81 1912 Honda Motor 51, 97 ... 3/82 841 Xawasaki 51, 98 ... 9/81 229 Marui 5 96 ... 7/81 385 4 Minorce 91, 97 ... 5/82 9.18 Mirrara 51, 96 ... 7/81 388 Grient Financo 51, 97 ... 5/82 9.18 Grient Financo 51, 97 ... 3/82 1705 Sanya Electric 5 96 ... 10/81 854 Grient Financo 51, 97 ... 3/82 1705 Sanya Electric 5 98 ... 10/81 855 Surintomo Met. 51, 96 ... 10/81 296.1 Swies 8k Con. 51, 90 ... 9/80 191 Konishirofu 61, 85 0M 626 61 Mitsubishi H. & 89 0M 2/82 263 Prem 9.16 99.53 6 83 4.09 1.65 5.04 25.06 1.32 4.56 10.08 73°, 90 76°, 984 19.97 7.63 47.46 37.89 18.21 38.55

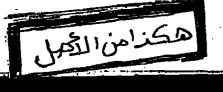
•No information available—pret Only one market maker supplied a price.

† Only one market maker supplied a price.

Straight Bonds: The yield is the yield to redemption of the mid-price: the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week - Change over price a week series. Ploating Rato Notes: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C. dis-Date next coupon becomes effective. Spread-Mergin above treat for U.S. dollars. C.cpn-The current coupon. C yid-The current vield.

Convertible Bonds: Denominated in dollars unless otherwise midicated. Che. day ~ Change on day. Cay date—First date for conversion into ghares. Cay protein Nominal amount of bond per share expressed in currency of share at conversion rate than a least protein protein a conversion rate that a least protein of acquining shares wis the bond over the most recast price of the shares.

C The Financial Times Ltd, 1962: "Reploduction in whole



Cii blames debt charges for rise in first half loss

CII Honeywell Bull, the com- was 21 per cent up on the same under more direct French con- Of this, FFr 1.67bn stemmed trol, has blamed the high cost from sales of equipment, and of financing its debts for a towering loss of FFr 491m (\$70m) services. efore tax in the first half of

This is more than the total 1981 defit of FFr 430m, and almost twice the previous first half loss of FFr 251m. In 1980, the group had made a profit of

The rapid earnings deterioration came despite a strong performance both in sales and new orders. Consolidated turnover

By John Wicks in Zurich ADOLPH SAURER, the Swiss engineering group, is to co-

operate with the Italian truck

together in the commercial-vehicle field are to participate in a Swiss research and develop-

ment company with a stake of 40 per cent each. The remaining

20 per cent will be in unspeci-

The joint venture, which will be managed by the Italian partner, is to take over Saurer's

diesel-engine development operations including a 120-strong research team. The Swiss

activity will be integrated into

Iveco's own diesel-engine divi-

sion and is foreseen as a "second important centre."

According to Saurer, the diesel engines involved will

mainly be for use in commer-cial vehicles. However, work on private-car diesels is also

Saurer, which also has links with Daimler-Benz and Oerli-

kon-Buehrle in the commercialvehicles field, has lost heavily in this sector in recent years,

and was in the red overall in 1980 and 1981. The Union Bank

of Switzerland has a 19 per cent shareholding in Saurer.

DnC to expand

NORWAY'S largest commercial bank, Den Norske Creditbank

(DnC), will this autumn open a

representative office in Osaka, Japan. The bank has been

June 1978 through a joint office which also acts on behalf of the other banks in the Nordic Bank

While the Tokyo office is primarily engaged in maintain-

ing and developing DnC's rela-

tions with Japanese banks and

public authorities, and acting as

a link between Japanese and

Norwegian companies, the office in Osaka "will aim to increase the bank's efforts in the area.

especially in the maritime and

energy-related sectors in Japan

in Japan

By Fay Gjester in Osla

fied Swiss hands.

services. Orders Orders were particularly strong on the domestic market during the second quarter, the company said, and showed a 29 per cent increase.

offset the increase in financial costs, it said, nor losses which it incurred as a result of the the other EMS currencies in

Under an agreement conputer group recently brought period last year at FFr 3.44bn. cluded in April, the U.S. partner Honeywell Information Systems reduced its stake in Cii, which was on the nationalisation list, from 47 per cent to just under 20 per cent, receiving \$150m in compensa-

> 9 per cent increase. The new chairman, M Jacques But this was not enough to Stern, is pressing the Govern-fiset the increase in financial ment to strengthen Cil's capital base, the weakness of which has forced it to borrow heavily to devaluation of the franc against sustain its growth in the past-The group's debts are estimated at about FFr 4.7bn.

Dutch offshore equipment Saurer forms research unit group boosts first half with Iveco

BY WALTER ELLIS IN AMSTERDAM

IHC INTER, the Dutch holding 60 per cent of IHC Inc, but the company with a majority stake latter also owns 100 per cent in the offshore exploration of the SBM group, which makes equipment market, made a net offshore terminals, and has a maker Iveco in the field of diesel-engine research. The companies, which already work profit of Fl 16m (\$5.8m) in the first six months of this year, compared with Fl 10.1m.

The greater part of the increase was attributed to net exchange profits on operational activities, several of which are accounted in dollars. It was difficult to predict whether the excess of exchange profits over exchanges losses could be maintained for the rest of the year, said the company.

Not only does IHC Inter own

offshore terminals, and has a 33 per cent stake in Inforasol, the French drilling company HC Inter was created in 1978, when the IHC group, renamed Caland Holdings, turned over 60 per cent of its holding in IHC Inc to its shareholders. Within Caland Holdings, IHC Holland looks after the domestic market and IHC Inc manages foreign activities.

 Holland Energy Company, established in March 1981, has Net profit for 1982 would reported a first-year loss of mtach last year's total of Fl 200,000 (\$72,800). HEC has Fl 21.2m as forecast, and per two oil and gas interests in haps even show a slight improvement. By December the provement. By December the provement and is concentrating company expected the value of orders received to reach some fit 300m, on a par with 1981.

The HIC group of companies Holland Sea Search, a succession in the U.S., which it says, offers the best prospects. The company is 38 per cent owned by Holland Sea Search, a succession in the U.S., which it says, offers the best prospects. F1 300m, on a par with 1981. pany is 38 per cent owned by The IHC group of companies Holland Sea Search, a success-has a complex holding pattern. ful offshore exploration con-

Argentina payments to **Dutch builder resumed**

BY WALTER FILLS IN AMSTERDAM

gress payments to Boskalis and that he expects all arrears Westminster, the Dutch conto be made good. Argentina, he struction group which is owed adds, "is a credit-worthy

Estado.

Partly because of Dutch by defaults in payments. support for the recent EEC The pipeline is expected to be embargo on trade with completed in September, about Argentina, imposed during the a year ahead of schedule, and Falkland crisis, but principally Boskalis will manage and because of economic problems, Buenos Aires had missed one of its life.
repayment completely and paid Mr Verwaal said yesterday fears that the situation might remained worsen, to the detriment of profits for

Boskalis shares,

ARGENTINA has resumed pro- payments have been resumed \$1.2bn against the almost com- country in the long-term." and pleted contract to build a one which is contractually 2,000 km pipeline for Gas de bound to compensate Boskalis

operate it for the first 15 years

several others late. There were that the board of Boskalis remained optimistic about profits for 1982. No figures will available until September Now, however, the managing but the company has said that it director of Boskalis, Mr Harrie will improve on last year's low says that part- earnings of Fl 20m.

RWE to maintain dividend

BY OUR FINANCIAL STAFF

and surrounding countries."
In addition, it will "build up relationships with financial institutions," DnC said. city utility, plans to pay an unchanged dividend of DM 8 Mr Hans Horrigmo, assistant general manager, will be in charge of the Osaka office. At present, he holds a leading position in the bank's shipping share for the year ended June

Group sales rose by 12 per cent to DM 22.9bn (\$9bn) with the electricity business contri- business costs.

RWE, the West German electri- buting 55 per cent of the total. The company suffered "larger" losses in its chemical and mineral divisions. Electricity prices were increased by 7 per cent at the start of the year to compensate for rising

New rail site to cost **MTRC** HK\$1.8bn

By Robert Cottrell in Hong Kong

HONG KONG'S Mass Transit Railway Corporation is to pay its Government HK\$1.82bm (U.S.\$295m) for a Central district site which forms part of the route for its new underground railway line on Hong Kong Island

although the MTRC is itself government-owned, it is developing the commercial potential of the site in joint venture with a private sector consortium led by Hang Lung Development, a quoted local

property company.
The Hong Kong Government,
as freeholder, assesses the
premiums payable for MTRC
sites on a commercial basis. The private-sector partner of the joint venture provides the MTRC with station facilities, and the two parties divide revenues arising from com-mercial development of the

The new MTRC site, Admiralty Two, is one of 14 planned Island line stations. It is near to the Murray Road car park site which the Government recently granted to the Peking-owned Bank of China for a new local head-

The Admiralty price underscores the generosity of the Government's deal with Bank of China, made by private treaty. The 6,200 square metre Admiralty site is smaller than the 6,700 square metre car park, yet the Bank of China is paying only HK\$1bn for its new site.

The HK\$1bn price tag is little more than nominal, since Bank of China also receives a "soft" financing package of 13-year money at 6 per cent, which local bankers estimate reduces the effective cost of the site by two-thirds.

The Hong Kong Government maintains that the HK\$1bn figure represents a "full market value" for the site, taking into account a restric tive covenant preventing the building from being resold or leased.

he local property sector believes, however, that the Government could have secured a significantly higher price on the open market. Uncertainty over the nature of the Bank of China deal was a major factor in the Hong Kong stock market's precipitous decline on Monday.

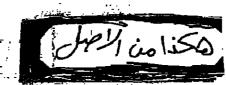
Singapore bank 37% ahead

By Our Singapore Correspondent DEVELOPMENT BANK of Singapore, one of the repub-lic's big four, has chalked up a 37 per cent rise in group pre-tax profit to \$\$105.3m (UC\$49m) for the half-year ended June.

Group net profit rose by 41 per cent to S\$65.1m following a tax bill up by 31 per cent to S\$40.2m. Total operating income rose by 25 per cent to S\$531.9m

The parent bank itself grew at a slower place, with pre-tax profit rising by 24 per cent to \$\$86.5m and net profit by 28 per cent to \$\$53.4m. DBS has declared an interim

gross dividend of 8 per cent. Total assets of the group at S\$11.9bn, up 37 per cent from a vear earlier.



U.S. \$40,000,000

Banco Cafetero S.A. (Panama)

Negotiable Floating Rate Certificates of Deposit due August 1987 Redeemable at the Holder's option in August 1985

> Unconditionally and irrevocably guaranteed as to payment of principal and Interest by

Banco Cafetero

Morgan Guaranty Ltd

BANCO CENTRAL CORP.

Banco International de Panama S.A.

BANCO DI NAPOLI NEW YORK BRANCH

CRÉDIT AGRICOLE Banco Pastor, S.A.

MITSUI TRUST BANK (EUROPE) S.A. J. Henry Schroder Bank and Trust Company OESTERREICHISCHE VOLKSBANKEN
ARTIENGESELLSGRAFT Sparebanken Oslo Akershus

STATE BANK OF INDIA

Sumitomo Trust International Limited

All of these securities have been sold. This announcement appears as a matter of record only.

\$250,000,000

J.P. Morgan International Finance N.V.

Guaranteed Floating Rate Subordinated Notes Due 1997

For the three months 12 August, 1982 to 12 November, 1982. the Notes will carry an interest rate of 12 15 per cent. per annum.

Interest payable on the relevant interest payment date. 12 November, 1982 against Coupon No. 2 will be U.S.\$330 to 3 By: CITIBANK, N.A., London Agent Bank



Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V. on August 9th 1982, U.S. \$49.06 Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

A wholly owned subsidiary of

Alghanim Industries

has acquired

The Jobbers Supply Division

Congoleum Corporation

The undersigned initiated this transaction and acted as financial advisor to Alghavim Industries.

The First Boston Corporation Credit Suisse First Boston Limited

July 29, 1982

All of these securities having been sold, this advertisement appears as a matter of record only.

4,000,000 Shares

Aetna Life and Casualty Company

Cumulative Floating Rate Preferred Stock
(Stated Value \$50 Per Share)

The dividend rate through September 30, 1982 will be 13.20% per annum. For each quarter thereafter, dividends will be at the rate of .90% below the highest of the three-month U.S. Treasury bill rate, U.S. Treasury ten-year constant maturity rate and U.S. Treasury twenty-year constant maturity rate, determined in advance. However, the dividend rate for any quarter will in no event be less than 7.50% or greater than 15.25% per annum.

<u>WARBURG PARIBAS BECKE</u>

THE FIRST BOSTON CORPORATION

SALOMON BROTHERS INC

GOLDMAN, SACHS & CO.

MERRILL LYNCH WHITE WELD CAPITAL MARKETS GROUP

BEAR, STEARNS & CO. ...

BIYTH EASTMAN PAINE WEBBER

DILLON, READ & CO. INC.

DREXEL BURNHAM LAMBERT

E. F. HUTTON & COMPANY INC. KIDDER, PEABODY & CO.

LEHMAN BROTHERS KUHN LOEB

L. F. ROTHSCHILD, UNTERBERG, TOWBIN

MORGAN STANLEY & CO.

LAZARD FRERES & CO.

BACHE HALSEY STUART SHIELDS

DONALDSON, LUFKIN & TENRETTE

SHEARSON/AMERICAN EXPRESS INC. SMITH BARNEY, HARRIS UPHAM & CO. WERTHEIM & CO., INC. DEAN WITTER REYNOLDS INC.

Significa

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\$68,000,000

China Airlines, Ltd.

Leveraged Lease Financing of one Boeing 747SP Aircraft

AIG Equipment Lessors, Inc.

Bankers Trust Company

Continental Illinois Leasing Corporation

Republic National Leasing Corporation

Security Pacific Leasing Corporation

(Owner Participants)

Debt provided in yen by

Orient Leasing Co., Ltd.

Japan Leasing Corporation

(Lead managers for vendors)

(Vendors)

Mitsui Leasing and Development, Ltd. Showa Leasing Co., Ltd. Central Leasing Company, Ltd. Hitachi Lease Co., Ltd.

IBJ Leasing Co., Ltd.

Tokyo Lease Co., Ltd.

The undersigned initiated this transaction and arranged the participation of both the owner participants and the lead managers for the vendors.

Bankers Trust Company

banespa for business Banespa has over 530 branches in Brazil and international branches in the world's key financial centres. Amsterdam · Asuncion · Bahrain · Buenos Aires · Caracas · Frankfurt São Paulo, Brazil - the largest Grand Cayman - Houston - Lisbon - Los Angeles - Madrid - Mexico Miami - Milan - New York - Panama - Paris - President Stroessner

San Francisco - Santiago - Singapore - Tokyo - Toronto

Banco do Estado de São Paulo S.A. banespa

Companies and Markets INTL. COMPANIES & FINANCE

Seatrain . Lines plans to restructure

By Paul Taylor in New York

SEATRAIN LINES, the New agreed to go into bankruptcy under pressure from a group of Italian creditors in February 1981, has filed a reorganisation plan under which a ne wprivately-held tanker company would be formed.

A group of the company's executives and banks would take control of the six remaining tankers in return for paying off debts of about \$500m. including \$400m in loans and guarantees owed to the U.S. Government.

The company at one stage ships before mounting losses and a petition from three small Italian port companies which were owed more than Fibn forced it to seek protection under Chapter 11 bankruptcy proceedings. It filed the reorganisation plan with the U.S. bankruptcy district of New York.

The plan, based on tentative agreement reached in July 1981, would give unsecured creditors and bond holders with ourstanding claims totalling about \$225m a 33 per ceut stake in the

new company.

Chase Manhatten Sea-train's major banker which has owed about \$150m when the company filed for protec-tion, would receive about 16 per cent of the shares. Current shareholders would be left with 51 per cent. .

Mr Alvin Green, executive vice-president, said vesterday that the plan would ensure that the Government was repaid in full. Unsecured ereditors would only get "a ractional amount " but would receive shares in the re organised company.

Finance costs limit growth at Rennies

RENNIES Consolidated Holdings, the South African conglomerate which is 52 per cent owned by Jardine Matheson of Hong Kong, has reported a 21 per cent increase in operating profits to R23.7m (\$29.6m) for the six months ended June

Revenues of the group, the interests of which include shipping, hotels, liquor, tourism, manufacturing and wholesaling, advanced from RI57.7m to R187.7m. limited by the slowdown in the South African economy and the increased costs of borrowed funds. Interest and

lease finance charges rose by 95 per cent from R2.5m to almost R6.9m, reducing the improvement at the attribut-able profit level. Net attributable profit advanced 11 per cent to R10.7m from R9.6m, excluding a non-trading item of R545,000. This translates to earnings of 47.3 cents a share

against 42.8 cents. A dividend of 18 cents a share has been declared against 17 cents. The directors say economic conditions are expected to worsen in the second half, but group earnings and divi-dend for the year should not be lower than 1981's.

Holzmann orders flat Philipp Holzmann, the West construction group.

expects building output to fall in the second half of 1982 owing to unfavourable order books, Reuter reports from Frankfurt, Group output in the first seven months of this year was DM 4.18bn (\$1.67bn), little changed from

U.S. bank creditors seek to sell Braniff aircraft

U.S. BANK CREDITORS have Realty, a subsidiary trying to salvage something jointly by Citicorp Industrial which some observers said was from the bankruptcy of Braniff Credit (CIC), the finance subtoes little, given the west world International by selling some begun the unenviable job of trying to salvage something from the bankruptcy of Branifi of its aircraft when the market

is not at its liveliest. Eight major banks are co-owners through a trust of seven Braniff Boeing 727-200 exchange for a portion of a debts of \$750m. The assets debt owned to them by Braniff included aircraft which were

bank, and USAir, the Pitts craft. burgh-based domestic airline.

When Braniff Airways, the company's operating subsidiary, ceased operations on May 12, jets which they received in it had assets of \$769m and

Realty, a subsidiary

The sales effort is being led original cost, a write-down

The sales effort industrial which some observers said was

are Citibank Bankers Continental Illinois Continental National Bank of Dallas, Mann. facturers Hanover. Chase W. hattan, Marine Milland and

\$50m Mexican state Eurocredit postponed

have withdrawn from the intercredit market a \$50m three-year credit CONASUPO, the Mexican state food products marketing agency. Mr Martin Schubert, president

of Rosenthal International, the York-based investment banking company, said last night he had been asked to temporarily CONASUPO credit "because of unsettled market conditions." The reason for the unsettled market was the uncertainty resulting from last week's introduction of a two-tier exchange

The two-tier system involves preferential peso-dollar exchange rate, which stood yesterday at 49 pesos to the dollar, and a free floating rate, which was at 80 to 82 pesos to the dollar. The preferential rate is available only for essential imports and for the repayment for 12 months.

MEXICO's financial authorities of public sector debt and private sector interest.

Because rate is not available to private companies making principal repayments bankers are expecting the renegotiation of a significant part of the private sector debt which falls due in the next 12 months. This could be as much as half of the \$18bn to \$20br of private sector debt. Public sector Mexican foreign debt totals abount \$60bn.

In London, Banc oNational de Mexico said it was nearning com-pletion on a \$150m short-term Eurocredit for the Government of Mexico. The United Mexican States (UMS) deal offers lenders the option of a sixmonth or twelve-month loan. Interest will be } per cent above the London interbank offered rate (Libor) or } per cent above the U.S. prime rate for six months, and one per cent over

Marginal rise in earnings at Highveld Steel

By Our Johannesburg Correspondent

HIGHVELD STEEL Vanadium Corporation the South African steel and ferro-alloys manufactures has reported 6 per cent growth in net attributable profit to R51.5m (\$45m) for the 12 months ended June 39 despite a further deterioration in domestic and internati

steel markets, Highveld became a sub sidiary of Anglo American Industrial Corporation Industrial Corporation (AMIC) following the merger earlier in the year of AMIC and De Beers Industrial Corporation. The company sub-sequently changed its financial year-end to December 31.

Pre-tax profit for the 12 months was R75.2m against R73.2m in the prior 12 months. Turnover rose from nearly R333m to R378.7m. Export sales reached a record R173.7m compared with R110.4m.

A second interim dividend of 16 cents a share has been declared following a first interim payout of II cents. The final dividend should be not less than 22 cents, the board said, which would bring the total for the 18-months to December to 49 cents against 32 cents for the

Arab Insurance board changes

TOP-LEVEL changes have Bahrain last Thursday, the taken place at Arab Insurance directors of ARIG also accepted Group (ARIG), which started re-insurance operations in Bahrain a year ago. ARIG is jointly owned by the governments of Kuwait, Libya and the United Arab Emirates, and has an authorised capital of US\$35n with US\$150m paid-up, Mary Frings reports from Bahrain.

Mr Fawzi Musaad Al-Saleh, a leading Kuwaiti businessman who was the group's first chairman, has resigned from office but retains his seat on the board. He has been replaced by Mr Khalil Al-Shamy,

At their board meeting in

the resignation of Mr Ali Al-Bedah, who was appointed president only eight months ago but left Bahrain in June.

VONTOBEL EUROBONDINDIZES

	PER 10 AUG	ERAGE YIEL SUST 1982	DS	:
		INDEX	•	
•	Heute	Vorwochs	Jahres- Hoechst	i
	Today	Lest week	Year's High	ו
SS Eurobonds	14.71	14.68	15.09	4
M Auslandanleihen	9.04	a.39	3.08	
FL Inhabernotes	9.94	9.98	10.21	
anS Eurobonda	15,97	16.97	17.30	. 1

These notes have been sold. This announcement appears as a matter of record only.

PRIVATE PLACEMENT

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

US\$ 50,000,000

15 year notes Arranged by

Trade Development Bank London Branch

And provided by Republic National Bank of New York

Regular Quarterly Dividend

571/₂¢ per Common Share

Payable: September 15, 1982 Record: August 27, 1982 Declared: July 28, 1982

PANHANDLE EASTERN CORPORATION

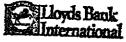
Cyril J. Smith, Vice President and Secretary P.O. Box 1642 Houston, TX 77251-1642



Altos Hornos de México, S.A. U.S.\$100,000,000 Floating Rate Notes due 1937

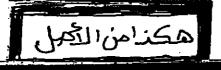
visions of the above Notes, notice is hereby given that for the six mouths from 10th August, 1982 to 10th Pelicuary, 1933 the Notes will carry an interest rate of 14% per

The interest payable on each U.S.\$10,000 Note on the relevant turdate, 10m February, 1983, against Coopen No 2 sell b:US\$715.56



EUROBONDS

TUESDAY 14th SEPTEMEN WEDNESDAY 13th OCTOBER THURSDAY 11th NOVEMBER TUESDAY 14th DECEMBER



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Companies and Markets INTL. COMPANIES & FINANCE

MILAN BOURSE CALMER

Ambrosiano plans major disposals

community is centring on the future of those elements of the Calvi empire untarnished by the Ambrosiano

scandals. These include the Toro insurance operations and a major shareholding in the Rizzoli publishing group which owns Italy's most authoritative daily newspaper, the Corriere della Serra

rently barred from possessing Varesino, and Banca Cattolica

These are basically two fold: Vicenza, and acquired by La

BY RUPERT CORNWELL IN ROME

WITH THE operations of Nuovo Treasury Minister, has indicated to have been too high. Probably Veneto and Credito Varesino, Banco Ambrosiano off to as untaken Nuovo Ambrosiano's La Centrale will have to settle are known to be keen on gaining ruffled a start as the Rome directors, led by Sig Giovanni for much less from a new buyer control of them—and in the authorities could have wished, attention is now focusing on the other important segments of the former empire in Italy of the late Sig Roberto Calvi.

After its sharm decline at the control of the cont late Sig Roberto Calvi.

After its sharp decline at the end of last week—provoked by the eruption of the government crisis and the decision to liquidate the old Banco Ambrosiano—the Milan stock market has staged a modest

The upward movement in prices has been led by La Centrale, the holding company Ambrosiano's interests which has chalked up a 20 per cent gain since Monday, following its transfer to the ownership of Nuovo Ambrosiano.

The seven banks who now possess the L600bn (\$427m) capital of the new Ambrosiano have offered payment of L350bn for the "goodwill" of the old Ambrosiano, including its other assets. But the final valuation will be decided in negotiations between the liquidators of the old bank and the board of its

Improvement

By Michael Thompson-Noel

AVCO FINANCIAL Services, the Australian subsidiary of

Avco Financial Services of the

U.S., has reported an improved profit of A\$10.2m (US\$9.99M)

for the half-year to May, against

A\$8.2m for the same period of last year. Revenues were A\$53.2m compared with

achieved despite an increase in interest and debt expenses

The company said that the

key to its progress was con-

tinued higher revenues, and major reductions in operating

expenses, which as a percent-

Total available credit lines had grown from A\$254.8m to A\$285.3m in the six month, but

A\$6.1m against A\$4.4m.

from A\$13.9m to A\$18.3m.

The result was

at Avco

A\$43.8m.

Australia

the Toro insurance group (for which the Flat group is already being mentioned as a possible buyer) and La Centrale's 40 per

del Veneto, headquartered in

Centrale/Ambrosiano from Isti-tuto per le Opere di Religione (IOR), the Vatican Bank, in

process significantly changing the map of the private banking sector in Italy. A modification is in any case guaranteed by the sale—assum-Once again speculation within the Italian financial

ing it goes through—by Sig Carlo Pesenti of a 70 per cent stake in Istituto Bancario Italiano (IBI), Italy's 18th largest bank, to Cariplo, the savings bank representing the Lombardy provinces.

Although the sale of IBI had been talked about for years, the outline agreement with Cariplo was almost certainly precipitated by the Ambrosiano crisis. Italmobiliare, the Presenti holding company, held 3.62 per cent of the old Banco Ambrosiano. If those shares are now worthless, the loss to the Presenti group could be some

But the way in which the Italian authorities have chosen buyer) and La Centrale's 40 per cent stake in the Rizzoll/ With total deposits at end. Corriere della Sera concern, Italy's largest publishing group. Under the deal struck in April 1981, La Centrale paid L176bn for its share of the financially troubled Rizzoli. That price is reckoned in Italy 1972.

But the way in which the Italian authorities have chosen to deal with La Centrale has been bitterly challenged by than Nuovo Ambrosiano itself, a number of big Italian small shareholders in the old banking concerns, including some of the seven which now intend to fight the liquidation decision through the courts. decision through the courts.

Good start for revamped First Pacific Holdings

BY ROBERT COTTRELL IN HONG KONG

FIRST PACIFIC HOLDINGS share on a weighted average (FPH), the former Shanghai were HK\$2.43. Land Company which is now a financial group controlled by Indonesia's Liem group of investors, has reported net profits for the six months to June of HK\$7.55m (U.S.\$1.2m). An interim dividend of 8 cents is proposed.

The company-formerly a shell."—has undergone substantial transformation in the course of the half year, and prior-year comparisons are not valid. In May, it acquired control of a deposit-taking company, Overseas Union Finance. It has also agreed to acquire an 80 per cent of the Hibernia Bank of San Francisco.

age of revenue were reduced from 29.65 per cent to 25.82 per FPH's net asset value per share was HK\$10.93 at end-June, and interim earnings per As part of its battle against costs, the company has closed four branches — leaving a network of 193 — and withdrawn from small retail sales because of the high overheads incurred.

First Pacific Finance, the quoted subsidiary of FPH, has

announced interim net profits for the same period of HK\$6.65m against the previous year's HK\$2.4m. The company significantly expanded its asset base in the half-year with the issue of HK\$24m worth of deferred shares, and a rights issue raising HK\$50m.

Earnings per share rose only slightly, to 21.56 cents from 20.15 cents, and net assets per share increased from HK\$1.29 to HK\$1.41. An interim dividend of

cents is proposed. In its April rights issue document, First Pacific Finance forecast profits after tax for the full year of approximately HK\$8.9m and dividends totalling 7 cents.

Philip Morris (Australia) ahead

BY OUR SYDNEY CORRESPONDENT

only A\$240.2m of these had been drawn down at balance date, reports a 2.9 per cent increase Morris cigarette group pushed in profits for the year to June profits from A\$12.2m to 30, thanks to reorganisation and reduced expenses. The local (A\$427m).

PHILIP MORRIS (Australia) subsidiary of the U.S. Philip A\$12.5m on turnover of A\$440m

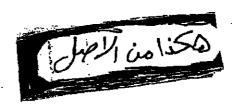
Fortia trebles profits in first half

By William Dullforce, Nordic Editor in Stockholm

FORTIA, the Swedish pharmaceutical and bio-technology group, more than trebled earnings during the first half of the year. It reported yes-terday a pre-tax profit of SKr 130.4m (\$21m), against SKr 42.7m for the first six months of 1981 and SKr 131m for the whole of last year. Sales climbed by 34 per cent to SKr 901.6m or, by just over 30 per cent to SKr 914m, including income

The strong advance in earnings is only partly due to improved profit margins. Other contributing factors were favourable foreign exchange de-velopers and an increase in liquidity.

The management warns against extrapolating the rate of first half profit growth for 1982 as a whole, pointing out that the bulk of the 1981 profits were earned in the second half. Nevertheless, Fortia is revising its earlier forecasts of a 15 to 20 per cent increase in sales this year to close to 25 per cent and expects a figure of around SKr 250m for 1982 earnings.





US \$56,700,000

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July, 1982



STET – Società Finanziaria Telefonica p.A.

ECU 50,000,000

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Banca Commerciale Italiana - London Branch

Italian International Bank Limited

Kredietbank N.V.

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Paribas Finance Ltd. Midland Bank plc IB] International Limited Société Générale Bank Limited Banque Nationale de Paris p. l. c. United Commercial Bank

Bank of India Canadian Imperial Bank Group State Bank of India Indosue: Finance (UK) Limited Bank of Baroda Crédit du Nord S.A.

US\$ 22,000,000

Sterling Buyer Credit

Midland Bank plc IBJ International Limited

Canadian Imperial Bank Group Crédit du Nord S.A. Banque Indosuez State Bank of India Société Générale Bank Limited Lloyds Bank Plc

Banque Paribas (London)

Deutsche Girozentrale-Deutsche Kommunalbank Hessische Landesbank Girocentrale

D.M. Buyer Credit

US\$ 44,000,000

Landesbank Rheinland-Pials Gitozentrale Société Générale Bank of Tokyo (Deutschland) A.G. Industriekreditbank A.G. Lloyds Bank International

Limited Krediranstalt für Wiederaufbau Banque Indosuez Société Générale Citibank, N.A. Lloyds Bank International (France) Limited Crédit du Nord S.A.

State Bank of India

Crédit Lyonnais

US\$ 44,000,000

F.F. Buyer Credit

Banque Française du

Commerce Extérieur

Banque Nationale de Faris

Rise in pigmeat

forecast PIG-MEAT production in the main producing areas of the world is forecast to rise 1 per cent next year and a further 3 per cent in 1984, in a report published by the UK Meat and Livestock Commission yester-

Demand is also expected to improve in line with renewed expansion in the world economy, according to an article in the Commission's International

In the EEC production is likely to show little change in 1982 but to rise by 1 per cent in 1983. A "more marked" increase is forecast for 1984.

. ALUMINIUM stocks reported by the International Primary Aluminium Institute fell to 5m tonnes in June from 5.09m in May. Taiwan Aluminium Corporation is to close one of its refineries in southern Taiwan, because of the high electricity costs in running the 50,000 tonne a year

● TAPIOCA output in 1982 will rise only marginally to 129m tonnes of roots — equivalent to 50m tonnes of grain—according to the UN Food and Acriculture Organisation. Brazil, the world's largest supplier, is expected to produce 25.4m. Indonesia 13.9m and Thailand

● COFFEE imports by West Germany declined to 254,762 tonnes in the first six months of this year from 256,360 in the same period last year. Booker Agriculture International has been awarded a £1.2m contract to provide technical assistance for a programme to increase Ugandan coffee output.

RUBBER output in peninsula Malaysia rose to 101,230 tonnes in Ma yfrom 80.885 tonnes in April and 101.139 in May 1981. The rise is the first since January, with both estates and small-holdings showing increases in

• MR DENIS CUMMINS, chief executive of the Eggs Authority, National Egg Packers Association on his retirement from the Authority in August 1983.

New bid to cut U.S. farm output

BY NANCY DUNNE IN WASHINGTON

WITH the U.S. agricultural little to curb surpluses. Parti-economy at its lowest point in cipation is low, less than 50 per five decades and imd-term elec-cent arrang wheat farmers and tions coming up, Congress is about 25 per cent among feed resurrecting old schemes to pay grain producers because, accordfarmers for not producing.

The House, whose members nust all stand for re-election in November, has approved a plan, similar to one passed by the Senate, which provides for a voluntary 15 per cent wheat setaside and a voluntary 10 per cent feed grain set-aside.

Farmers who participate in

the voluntary programmes are then eligible to be paid for keeping an additional 10 per cent of their land out of production. Those who do not participate in the voluntary programme may not participate in any of the government lean and price support programmes. Under the House bill, farmers must participate in both the voluntary and paid programmes in order to get government pay-

grain producers because, according to one Senate aide, "the programme just isn't very

Moving to challenge EEC export credit subsidies, the Senate has also approved a provision which would direct the secretary of agriculture to spend between \$175m and \$190m to ease credit and purchase conditions for foreign Administration has

resisted anything like the export subsidies it has been complaining about to the EEC, and it has never sought financing for an export revolving credit fund approved last year by But under pressure of the

coming elections, the White House may go along with this comparatively inexpensive proposal which is intended Voluntary land diversion stimulate more than \$10n in plans now in effect have done sales over three years.

EEC exports lift world sugar prices

BY OUR COMMODITIES STAFF

that the EEC weekly tender involved a smaller white sugar sale authorisation than had been expected. At the close the January position was on the London futures market, however, still £0.875 down on Tuesday's level.

EEC The authorised the export of just under 48,000 tonnes of white sugar at a maximum export rebate of 38.765 ecu's and a further 13,000 tonnes of raw beet sugar at a rebate of 33.609 ecu's. While the total released was in line with expectations of 60,000-70,000 tonnes for the new series, the lower level of the whites helped encourage the

WORLD SUGAR prices firmed mid-afternoon price move up yesterday afternoon on news from a low for the day of £115.5 per tonne to close at £116.125. Also during the day the sale was reported at 75,000 tonnes of white sugar to Egypt by Middle Eastern and European trade houses. The price was \$198.95 per tonne and the sugar is for

fairly prompt delivery.

As with a similar sale last week, when Jordan bought two cargoes, this low price could help steady the market at its current lower levels, said

In the morning yesterday the London daily price for raws was set down £2 at £103 per tonne and the price for whites at £115 per tonne, a new low for this year, and £5 down on the pre-vious day's level.

Copper market rally

By John Edwards, Commodities Editor

COPPER prices rallied on the London Metal Exchange yes-terday when the New York market opened on an unexpectedly buoyant note. The three months quotation for higher-grade copper to a low of £807 in early trading but recovered to £821 in after

hours dealings.

The rise in New York sur-prised traders since sentiment there has been extremely gloomy resulting in the recent decline in copper prices. Virtually all U.S. pro-ducers have followed Asarco's lead in cutting domestic selling prices for copper by 4 cents to 68 cents a pound.

Other base metal markets reflected the trend in copper, but precious metals lost further ground. The London buillon spot price for silver was cut by 11.5p to 367.9p at the morning fixing, and the market eased further in the

Plan to mint coins from U.S. stockpile silver

WASHINGTON—A group of big U.S. silver producers are backing legislation authorising the minting of coins from silver in the national defense stockpile. In a fact sheet sent to members of Congress, the producers said silver coins would give all citizens the opportunity to invest in silver and would easily dispose of the required part of the stockpile at a large profit

for the government. Proceeds from sales of silver coins could then be used for purchases of critical materials deemed in short supply The producers said the coin

bill would keep most of the silver in the U.S. so that it could be recovered during a crisis, and this disposal method would avoid further disruption of the depressed silver industry. The Administration has post-

poned indefinitely all sales of stockpiled silver and set up a study examining the need for silver in the stockpile and ways of disposing of silver. MARKET PROFILE: CRISIS IN EGGS

Losses despite import ban

BY RICHARD MOONEY

for years blamed floods of sub-switch off his laying hens. Nor for years.

sidised Continental imports for can he reduce his flock at a Producers' reluctance to con-figure. their deepening financial prob-lems, are being forced to look closer to home for a solution. Their pleas for action to keep advance, slaughterings must be ment that any beneficial effect out the cut-priced invaders were answered last summer with the introduction by the Government. of new fowl pest control regula-tions which effectively closed the British market to EEC eggs, except from Denmark and Treland.

worsened. Producer prices for medium eggs were recently reduced to around 30p a dozen, some 4p less than they were come fetching a year earlier. Mean-while costs of production have that a producer getting an annual yield of 270 eggs per bird is at present losing about 10. is at present losing about 12.5p a dozen against about 5p in coming into lay and their proearly August 1981.

The long-term trend in egg production is downwards. UK placings of laying chicks last year rose marginally to 39m but were still well below the 46.91m level registered in 1978.

In the short-term, however, the industry is, for structural reasons, not very responsive to having to face the fact that the market forces. Even when a producer finds his market enough eggs — something the fam next year. Ideally it would housewives we returns are not covering his Eggs Authority's advertising like a levy to set at 1 per cent venience foods.

booked weeks ahead.

The contraction of the in-dustry in terms of numbers of were hopes that this problem producers has also reduced pro-woul be removed by the new duction flexibility. Most of the fowl pest regulations. small producers have already already, following a recent Eurobeen shaken out in earlier bouts of unprofitability, and the industry now consists mainly of But instead of improving, dustry now consists mainly of their financial situation has larger outfits whose large capital, investments give them little option but to hang on in the hope of better times to

> Ironically the problem of overproduction has been exacer-Vaccination used to delay heas duction efficiency was disturbed by later booster doses. The present generation of unvacci-nated birds is therefore producing a few extra eggs per head. With Continental imports no

longer providing an easy scape-goat for their financial ills, British producers are now having to face the fact that the

BRITISH EGG producers, who feed costs he cannot simply committee has been telling them of retail value, which would he advertising funds to more than

The committe does not want to change direction from Thank Goodness for Eggs campaign it plans to use the on their prices would be shared extra money to keep this rate ing cry before the public on a more constant basis. The president shortage of funds enforces stop-go approach which it feels reduces its effectiveness. pean Court ruling that the im-port ban was illegal under the

The sluggish demand trend is blamed on the decline of the cooked breakfast, which used to account for a high proportion of the eggs sold, and the gwing away from home baking partice larly of cakes.

The eags industry is new pinning its hopes for recovery on persuading recession housewives of the value provide as a protein-rich bas for main family meals. To the and the Eggs Authority has calculated that 39p spent on a Ib of eggs (about eight in the middle range of sizes) would buy alternatively only 5; ounce minced beef, one 8 or chicken portion, about 41 port

sausages or six fish fingers. The value argument is pretty convincing but there are serie doubts as to hom much ice is will cut with a generation of housewives weared on

Meat co-operative rescue succeeds

giant producer co-operative, has get. The new chairman of the won its battle for survival.

Contributions to a members' rescue fund were announced vesterday to have exceeded the £1.5m target set by trustees by £200,000. Most of the money was donated by producer members from funds locked in a moratorium on payments for ivestock already delivered.

After the annual meeting on Saturday, the rescue fund was

Board, ex-MP Mr Percy Browne began ringing around the West Country trying an individual approach to farmers and auctioneers to persuade them to part with money still locked in the moratorium fund.

The chairman of the company Mr John Quicke said that with a continuance of such solid support from producers and traders, the company could now return to normal trading and

NORTH DEVON MEAT, the still £300,000 short of the tar- progress towards a prosperous Cawthorne, said payment of the long-term future.

Treaty of Rome, the days of the protected market are numbered.

is that domestic production exceeds consumption by an un-

comfortable margin. The import

ban, while ensuring that Continental surplusses are not

dumped in Britain, has con-tributed to the depression of

the continental market itself

and reduced British export

balance the industry has to choose between reducing pro-

duction and trying to boost con-

sumption. The Eggs Authority

believes the latter course is the

canvassing producers for a doubling of levy income to raise

Its advertising committee is

Faced with this market im-

opportunities there.

The basic problem in the egg

farmer members, who number within the next few we nearly 5,000, has been that too much stock has been purchased outside the membership and from places as far away as local producers and that they should cease sending lorries all over the conutry.

ong-term future. money tocked in the mora-One of the criticisms from torium account would begin Payment for stock sent to the abattoir would be made within 72 hours of it being presented All their regular customers ha Scotland. Mr Browne said they been served and he anticipated were determined to get back to a rush of livestock as soon as the original idea that most of the result of the rescue fund the livestock should come from appeal was known. The chair man of Marks and Spencers, is bigest customer, had asked to the co-operatives' top The chief executive, Mr Dick officials as soon as possible.

LONDON OIL **SPOT PRICES**

	j	Latest	Change + or -
CRUDE OIL-F	OB (# pe	r barrel	}
Arabian Light Iranian Light Arabian Heavy North Sea (For African(Bonny	30 28 ties) 32).00 3.76-29.8 1.15-32.2	0.08 0.08

PRODUCTS—North West Europe CIF (\$ per tonne) Premium gasoline...(327

GOLD MARKETS

fulsion market yesterday to finish at \$332-333. The metal opened at \$332\frac{1}{333\frac{1}{3}} and traded between a high of \$333-333\frac{1}{3} and

trend reflected a firmer dollar

In Frankfurt the 12½ kilo bar

was fixed at DM 27,200 per kilo (\$335.02 per ounce) against DM 27,300 (\$340.0) previously and closed at \$333-334 from

In Luxembourg the dollar per

In Paris the 12; kilo bar was

fixed at FFr 74,400 per kilo

1/10 Krug \$36-37 (£211-214) Mapielean \$3414-5421a (£2014-202 New Soy \$7914-80 (£4614-4714)

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Gold Buillon (fine ounce)

Gold Coins Aug. 9

(£1953-19614) |\$33612-3 (£19612-197) |\$33712-3 (£196,247) |\$337,75 (£196,431) |\$538,26

ounce equivalent of the 12½ kilo bar at the fixing was \$333.20

a low of \$330-3301. The wea

and high U.S. interest rates.

Gold fell \$41 an ounce from Tuesday's close in the London

GAS OIL FUTURES

The market opened \$1.0 higher toltowing a strong New York close. Trade
seking at these levels pushed the market down with the strong dollar exasting further consents.

Month	Yest'day's	+ or -	Business Done
-	SU.S. per tonne		
August	293.00	1.75	294,50-85,50
Sept.	284.50	-2.00	287.50-84.00
Oct	288.00		280,25-87,00
Nov	290.25	-0.25	291,75-85,50
Dec.	291.50		292.00-91.60
Jan	293.00		995.00-92.00
Feb.,	292,25	+2.00	
March	289.50	-2.00	_
April		-1.50	_

LONDON FUTURES

£ per troy

Turnover: 158 (22) lots of 100 troy,

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Yest'rday's +or Business olose - Bons

Dec. 291,50 —0.25.297,00-91,60 Jan. 293,00 —256,00-92,00	COPPER	Official	_	Unofficial	
Feb. 292,25 +2,00 — March 289,50 -2,00 —	HighGr de	£	£	£	£
April 288,00 1.50;	Cash 3 mths	7975	18 19	808-9 8165	_2 _4.5
Turnover; 1,962 (1,432) lots of 100 tonnes.	Settlem't Cathodes	797.5	—18		
	Cath 5 months	771.,5 788-9	—19 —18.2	780-2 796-8	-4 -4
	Settlem't U.S. Prod.	771,5	—19 —	*70-75	
(\$329.45 per ounce) in the after-	that in the copper tra- £817.00,	e momin ded et £7 10,00, 0	g hig 197.00 8.00,	reding reprinted the regression of the reding rede to the red to t	Casi onthi 8.00
noon compared with FFr 74,400 (\$329.63) in the morning and	07.50, 07.0 Cash £770			00. Catho Three mo	odes on the

		,	- 42	
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Cash 3 months Settlem't Straits E. NewYork		-7.6 -10	6860-5	85 62_6

140 11) i i i	1_==		
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Three end 03.40, K 04.50, Al 07, 06, 0	ontha £30 arb: Thre tarnoon: 5, 06, 07	4.00, is m Three , 08.	£293.50, 9 04.50, 0 oneths £30 moneths f Kerb: 1	4.00, 4.00, 2306, Three

tonnes,				
ZIŅC	a.m. Official	+ or -	. p.m. Unofficial	+ 0
Cash 3 months 5'ment Primw'ts	408.575 402.5	-8.12	£ 405.5-4,5 410-,5 37-40.5	\$.5 -5.5 -5.5
months 07,50, 08. Three en	E410.00, (00, 07.75, onths £40	19.50, 08.0 8.50,	£402.001 08.50, 0 0, 08.50, 9 07.50, 0	9.00, (erb; 7.00,

NT	Three months £409, 10, 11, 11.5, 12 13, 12, 12.5. Turnover, 7,400 tonnes.						
Single	Aluminm	ş.m. Official	+ or	p.m. Unofficial	+9		
column em £	Spot 5 months	£ 545-6 564,5-5	2,5 -2,5	£ 545,5-6.5 564,5-5	-2 -2		
27.50 20.00 29.00				Three me	onth:		

Three months £365, 65.5, 64, 64.5 Kerb: Three months £564.5, 65, 66, 66.5, 67. Turnover: 8.375 tonnes.							
NICKEL	a.m. Official	+ or	m.q Monu	cial	+ a -t		
Spot 3 months	2790-510 2740-50	—10 —12,5	2800 2740	.10 5	+5 -17,1		
Nickel	— Mornir	ıg: '	Three	(INC)	nths		

BRITISH COMMODITY MARKET

BACE SA	ETAI		у гвдаілас
			don Meta
Exchange	efter 1	luesday's	deckines.
			recovering
			21, on the
beck of a	atrong of	nening in	New York.
Lead w	as finally	£309.	Zinc £413,
Almadala	_ 6767	- Allebel	PT 300 TL
			\$2,760, Tim
edgad do	WINNERDS	IO LO.GOU	

March 289,50 -2,99 April 288,00 -1,50;	HighGr de 797-,5 - 18 806-9 - 2
Turnover: 1,952 (1,432) lots of 100 tonnes.	5 mths 807.5 -19 816.5 -4, 207.5 -18 Cathodes Cash
(\$329.45 per ounce) in the after- noon compared with FFr 74.400 (\$329.63) in the morning and FFr 75.000 (\$336.32) on Tuesday, afternoon. In Zurich gold finished at \$331-334 from \$337-340.	Amelgamented Metal Treding reports that in the morning higher-grade carcopper traded at £787.00. Three month £811.00, 10.00, 08.00, 07.00, 08.00, 07.00, 08.00, 07.00. Cathode Cash £770.00, 71.00. Three month £788.00, Kerb: Higher grade, three months £807.50, 08.00, 08.50, 09.0 Aftamoon: Higher grade, three month £9818, 19, 18, 17, 17.5, 18, 17.5, 116.5. Kerb: Higher grade, three month £788.00, 18, 18, 19, 19, 19, 19, 19, 19, 19, 19, 19, 19

6818, 17, 18, 19, 18, 18.5, 19, 20, 21, 32, 21. Tumover: 24,200 tonnes.						
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Standard Cash	6915-20 6860-5	—7.5 —7.6 —10 :	6860-5	—35 ⊷52_6 		

Straits E. \$29,151 — NewYork —	-
Tin-Morning: Standard, cash £5 Three months £5,900, 6,800, 70, 50, 60, Kerb: Standard, three mc £5,855. Afternoon: Standard, months £5,870, 65. Kerb: Standard months £5,880. Turnovar: tonnes.	, E enti the der

tonnes.				
LEAD	a.m. Official	+ 01	ېښ. Unofficial	+ 01
Cash 3 months Settlem't U.S. Spot	292,5	2.5 -2.5 -2.5 -3.5	297-8 3085	£ +3,25 +3.5
Lead N Three end 03.40. K 04.50, A	forning: (onthe £30 orb: Thre ternoon:	4.00, 16 m Three	£293.50, 9 04.50, 0 onetha £30 monetha : Kerb: 1	4.00, 4.00, E306,

months &	307.5, 08.	09,	Turnover:	8,97
ZIŅC	a.m. Official	+01	. p.m. Unofficia	#:
Cash 5 months 5'ment Primov'ts		-8,12		3,
months 27,50, 08.	forning: (6410.00, (00, 07.75,	9.50, 08.0	08.50, (0, 08.50,	09.00, Kerb:

	Three on Afternoon 9, 10, 10, Three mo	onths £4 n: Three 5, 10. Ke onths £40	08.50, mone rb: Ea 9, 10	00, 08.50. , 07.50, (the £408, rly-Nov £4' , 11, 14.5 7,400 tonn	07.0 08. 10.7
le	Alaminm	ş.m. Official	+ or	p.m. Unofficial	+ 4
na	Spot	£ 545-6 564.5-5	2,5 -2,5	£ 545.5-5.5 564.5-5	- 8

ł	Spot 545-6 -2.5545.5-5.5 -3 months 584.5-5 -2 564,5-5	2
	Aluminium—Marning: Three mont \$564.00, 64.50, Kerb: Three mont \$564.00, 63.00, 63.40, 63.00. Afternoo Three months £565, 65.5, 64, 64 Kerb: Three months £564.5, 65, 66, 66 67. Turnover: 8,375 tonnes.	h II
1	NICKEL a.m. + or p.m. +	9

Nickel — Morning: Three £2,780. Afternoon: Three months 50, 40, 35, 40. Kerb: Three £2,745, 50, 55. Tumover: 486	£2,75
* Conts per pound. # MS p † On previous unofficial close.	ur kil

ď		was fix			
ď	lower for	spot del	ivery i	n the L	ougor
ı_	bullton me	rket yest	ardáy a	t 367.9p	. U.S
9	cents equ				
ě	Mete: abo	t 624.0c.	down	24.8c:	Sert)
	month 84				
	685.7c. d				
ñ	708.8c, do				
•	389-372p				
_	362-365p				_
ē			-		
Ţ	SILVER	Builion	+ 95	L.M.E.	÷or

per troy oz.	fixing price	- 51	p.m. Unoffic'i	-
Spot	388,40p	<u>-11,5</u>	_ `	-11, -12
CME-Tu ozs. Morr months El 76.2. Kert untraded Kerb: Thre	79,5, 77.0 o: £376,2. three mor	th ui), 77. Aft	ntraded 1 5, 77.0, emoon: 1 376, 2 6.5.	three 76.5 Cest

COCOA

Futures opened unchanged but trade house and arbitrage selling leter caused prices to weaken and trade at new contract lows. Producers remained withdrawn but manufacturers showed renewed interest on the decline.

COCOA	Close		Business Cone		
	£ per tonn	e:	Lone		
Sept	867-68	 -6.0 	875-65		
Dec	903-04 939-40	-10.0	916-03		
March May	959-60	-6.0 -6.0	950-38 969-59		
oly	980-81	-1.0	986-80		
98 PTL	1000-01		1001-00		
94C,	1015-25	-2,5			
Sales: 4,155 (1,313) lots of 10 tonnes.					
	illy price to		11: 66.98		

(67.43). Indica 67.93 (68.42). COFFEE

Following New York lower, rep bert. Cros inflated the and comm couraged a ing at the	orts Drexe a trades of a volume of lission ho liste rally	were if Burn of over while puse buse buse buse buse buse buse buse b	7,80-£10 ham L 3,000 (good to uying
COFFEE	Yest'day s Glose	+ or —	Busine Done
Sept	1023-24 984-86 956-60	+17.0 +15.0 +2.0 +2.5 +0.5	

905-20 +2.5 910-10 Seles: 5,961 (2,306) lots of 5 tonnes. ICO Indicator prices for August 11 (U.S. cants per pound): Comp daily 1979 115.56 (118.35): 15-day, average 116.17 (117.17).

LONDON GRAINS-Wheat: U.S. Dark Northern Spring No 1 14 per cent Sept 109.75, Oct 110,75, Nov 113, transhipmant East Coast shilers, English feed fob Aug-Sept 113, 113,25, paids East Coast. Maise: Franch first half Aug 135.50, second half Aug 136, First half Sept 136.50, second half Sept 137, transhipment East Coast sellers. South African White/Yellow Aug-Sept 85. celler. Barley: English feed fob Aug 105, Sept 108, Nov-Dec 115 East Coast. Barley remained within a 10p range found unchanged while wheat eased due to hervest pressure. The market was more active today through switch volume and better trade involvement to close 30-50 down on wheat with

	<u> </u> T			ARLE
ıth	Yestard'y: close	# + or	Yest'rdys close	<u></u> +-
y	113,45	-0.30 -0.49 -0.45 -0.55 -0.50		1 - 1 - 1 - 1
Ja	ness done in 45, Ma Sales: 12	rch. 1 6 ,	Mey nil,	July

HGCA—Locational ex-famo spot prices. Other milling wheat: Eastern 110.20; Feed wheat: Eastern 105.80, E.

Mids 108.50; Feed barley: Eastern 98.50, E. Mids 98.70, N. East 99.50, PRICE CHANGES Scotland 104.30.

The London physical market opened unchanged and attracted lettle interest throughout the day, closing dull. Lawle

No. 1 R.S.S.	Yest'r'ys close	Previous close	Business Done	
Oct Oct-Dec Jan-Mar Api -Jne Jly-Sapt Oct-Dec J'n-Mah	51,60-51,80 52,30-52,40 64,60-54,80 57,40-57,50 60,00-80,10 62,60-62,70	51,90-51,48 51,60-52,50 52,58-52,80 55,50-55,49 57,80-58,09 56,50-50,70 83,20-83,50 65,60-85,80 87,70-68,60	52,30 55,00-54,80 57,40-57,60 80,10-80,00 62,70-82,80	
Salae:	122 /24/1	Lote of 1	E donnée	

SOYABEAN MEAL

reports T. G. Roddick.					
	Yesterdys Close	+01	Business Done		
August Detober Dec Feb	£ per tonne 192,00-24,9 125,90-24,1 128,20-28,5 131,26-31,5 132,00-32,4	-0.26	124,20 128,20-28,00 151,60-51,06		

SUGAR

LONDON DAILY PRICE—Raw sugar £103.00 (£105.00) a tonns cif Aug-Sept shipment. White sugar daily price £115.00 (£120.00). Prices drifted some 100 points during the morning. Later, however,

rief it was reported that Egypt had urchased a total of 67,000 tons most if the losses were recovered.					
No. 4 Con- tract	Yesterday close	Previous Close	Business done		
& per tonne					

... 135,00-86,00,138,00-38,00 Tete and Lyle delivery price for granulated basis white sugar was £405.90 (seme) a tonne for home trade and £208.00 (£210.00) for export. International Sugar Agreement (U.S. cents per pound) fob and stowed. Caribbean ports. Prices for August 10: Daily price 7.06 (7.07); 15-day sverage 7.20 (7.25).

SYDNEY GREASY WOOL-Close (in

order: buyer, seller, business). Austra-llan cents per kg). Oct 528.0, 529.0, 529.0-525.0; Dec 530.0, 531.0, 532.0-525.1; March 536.5, 538.0, 537.0-534.0; May 540.0, 541.0, 540-539.0; July 548.5, 550.0, 549.0-568.0; Oct 540.0, 542.0, 541.0-539.0; Dec 544.0, 545.0, untraded; Sales: 130. LONDON NEW ZEALAND CROSS-BREDS—Close (in order: buyer, seller, business): New Zealand cents per kg. Aug 357, 263, nil; Oct 372, 380, nil; Dec 380, 383, 385; Jan 384, 385, 385, 384; March 407, 409, 408; May 217, 419, 418-417; Aug 424, 427, 425; Oct 424, 430, 428; Dec 426, 431, 432-431; Jan 426, 433, nil. Sales; 41.

In tonnes unless otherwise stated.

Aug. 11 + or Month

		 		
Metais	6810.815	ŀ	£818/815	
Aluminium Free Mkt	£810/815 \$920/850	<u>—10</u>	\$970/1000	
Copper		1		
Cash h grade 3 mths	2808,5 2816 25		£853.5 £863.5	
Ceah Cathoda '	2781 N		£828	
3 mths	£797	4.5	£844 £349,5	
3 mths Gold troy oz Lead Cash	8297.5	+3.25	£334,75	
3 mths	£308.25	i + 3.5 i	£347,25	
Nickel	£4023		£4080 285/285 a	
•		! i		
Platin'mtr oz'y:	£\$60	ا ــــــــــــــــــــــــــــــــــــ	£260	
Freemkt	2100,60 225,325	-2,35	£174,15 \$368/870	
Silver troy oz	367,90p	- 11.50)	384.00p	1
Silver troy oz 3 mths Tin Cash	377.90p	-11.9	395,40p £6642.5	
3 mths	£6862.5	-32.5	26787.5	
Tungsten22.0 lb	8114.23		\$109, 4 8	:
Wolfrm 22,418bs;	2100/10D	٠.	811&-17 6	:
Zinc Cash	£404,0	-3.5	6435.5	ı
Zinc Cash 3 mths Producers	2410,25	-3.5	£438,75 \$800	,
	pauv	·i	gavu	
Olis Coconut (Phil)	M10~ ·	_10	8485	,
Groundnut			:	Ė
Linseed Crude	ŧ.		£353	Ī
Paim Malayan 8 Seeds	PORUT	—10	9420	7
Copra Ph lip !	285x		5320	É
Soyabean (U.S.) (244.50	2,75	5259	•
G <i>rains :</i> BarleyFut. Nov £	100 00	ر موا	2108.10	¢
Maize	35.50		2136.00	8
Wheat Fut.Nov	115,45	-0,40	113.85	5

No.2HardWint : ‡ Unquoted. x Aug-Sept. v July-Aug. y Sept. t Oct. † Per 16 lb flesk. • Ghana cocca. n Nominal.

INDICES FINANCIAL TIMES Aug. 9 Aug. 6 M'th ago Yarago 226,79 230.09 284,81 274,25 REUTERS Aug. 11 Aug. 10:M'th ago Yar ago 1530,6 | 1538,3 | 1576,9 | 1762,2 (Base: September 18 1931 - 100) MOODY'S

993.6 1001.8 999.3 1070.6 (December 31 1931 - 190) DOW JONES Dow Aus Aug Month Year Jones 9 6 ago ago Spot 121.00 132.52 124.64 383.33 Futr's 123.16 125.34 124.95 588.65

(Base: December 31 1974 - 100)

Aug. 9 Aug. 6 M'th ago Yar ago

demand was experienced in the water lower average prices for the raw material, and supplies were steadily sought. Most of the inquiry received was in African and South American qualities, eithough support was also continued in Middle Fastern crowths.

POTATOES

The market was firmer on opening, but profit-taking end a weaker Durch market resulted in all positions coming under selling pressure closing er or near the lows. Nov 58.10. -10 (high 59.00, tow 57.80): Feb 67.50. -40 (high 68.00, low 67.10): April 77.90. -90 (high 79.50, low 77.90): May 87.40, -160 (high 89.40, low 87.40); Nov 65.00. ÷100. Turnover: 338 (393) lots of 40 tonnes.

HIDES — Leeds: The market was weaker. Ox: 31-35.5 kg, 57.6p a kg (58.0p); 26-30.5 kg, 63.5p a kg (62.2p); 22-25.5 kg, 67.5p a kg (67.0p)... Light cows: 25.5 kg, 64.2p a kg (65.2p).

AMERICAN MARKETS

NEW YORK, August 11.

LIVESTOCK MARKETS were mostly higher on light country runs and a tirm undertone in the live cash markets. Heating oil was moderately lower on commission house seiling prompted by reports of Saudi production increases. Hedging by producer countries with chart and arbitrage selling resulted in moderately lower closes in auger and cocoa. Coffee railled sharply on short covering prompted by early dealer boying. Cotton was narrowly mixed shead ing. Cotton was narrown maked shead of the first production report. Copper finished higher on good trade buying sarly in the session. Grains and soyabans were barely shead of the first sany in the session, crains and soya-beans were barely shead of the first 1982 crop production estimate. Precious metals traded mostly fractionally higher swating their clues from the financial instruments markets, reported Heinold

56.2 (56.7), res 60.0-6c.0 (58.2), Marca 78.0-76.3, April 87.2 Seles: 353. 158tver—Aug 622.5 (524.0), Sept 622.0-627.0 (626.0), Oct 630.2, Dec 641.0-646.0, Jen 648.3, March 664.0, May 678.5, July 690.1, Sept 703.7, Dec 724.1, Jan 730.9, March 744.5, May 758.1, Handy and Harman bulken apot 622.0 (637.50). 750.1. nandy and Harman bulkon apoct 622.0 (637.50.). Sugar—No. 11: Sept 7.10-7.11 (7.24), Oct 7.29-7.31 (7.44), Jan 7.86, March 8.38-8.39, May 8.59-8.61, July 8.82-8.84, Sept 8.16-9.20, Oct 9.20-9.30. Sales: 5,221.

Sept 8.16-9.2, Oct 9.20-9.30. Sales: 5,221.

Tin—642.00-548.00 (546.00-952.00).

CHICAGO, August 11.

Lard—Calcago loose 24.00 (24.25).

Live Cartle—Aug 56.30-66.25 (66.25).

Oct 64.15-54.25 (54.02). Dec 54.7564.20. Feb 62.40-62.50: April 62.10-62.05,

June 62.72. Aug 61.55.

Live Hogs—Aug 63.35-53.30 (62.07).

Oct 59.25-59.30 (57.82). Dec 57.55-57.80,

Feb 54.80-54.75. April 50.00-50.40, June 50.40. July 50.55. Aug 49.29.

†#Maize—Sept 235½-235½ (237½). Dec 243½-243½ (244½). March 260. May 270½. July 2774-2774. Sept 278½.

Pork Bellies—Aug 87.70-88.00 (87.10).

Feb 76.00-75.70 (74.40). March 73.90-73.95. May 71.80-71.70. July 59.65. Zug 58.50.

73.95, May 71.80-71.70, July 68.85, Aug 68.50.

\$50yabeane—Arq 582's-582 (585's), Sept 575-574's (577's), Nov 582-581's July 681's, Aug 644's, Sept 623-, July 641's, Aug 644's, Sept 623-, ISS.5, Sept 17.42-Aug 644's, Sept 623-, ISS.5, Sept 17.42-Aug 77.36-17.37 (17.35), Sept 188.1-168.2 (169.1), Oct 188.3-168.5, July 188.5-189.0, Aug 188.0-188.5, July 189.0-19.01, March 18.68-18.70, May 19.00, July 19.00, July 19.00, March 113.3, May 115.4, July 116.0, March 118.0-181.2, May 115.4, July 116.0, March 118.0-181.2, May 116.9, March 181.0-181.2, May 189.0-190.0, Aug †Wheat—Sept 337½ (335½). Dec 359½. 360 (358½). March 378½-376½, May 388½, July 383½.

WINNIPEG, August 11, §Barley—Oct 1088 (1089), Dec 1108 (1105), March 2133, May 1151, Jely (1105), March 1100, may
1160.
All cents per bound ax-werkboss
unless otherwise stated. "S per boy
cuncs. 9 Cents per troy mises.
12 Cents per 56-16 bushel. 1 Cents
per 60-16 bushel. | S per short ten
(2,000 16). § SCan, per metric ten.
§§ S per 1,000 eq ft. † Cents per
dozen. †† S per metric ton.

Tuesday's closing prices Copper-Aug 57.75 (58.10). Sept 58.15-58.25 (58.55). Oct 58.90. Dec 67.25-50.45, Jan 60.95, March 62.25-52.40. May 63.65. July 64.95. Sept 68.25, Dec 68.25, Jan 68.95, March 70.35, May 71.75.

Ti.75.

"Gold—Aug 332.0-333 0 (335.2), Sept 58.90-59.10 (58.20), Oct 59.70. Dec 58.90-61.20, Jan 61.75, March 62.90-63.20, May 64.45, July 65.75, Sept 67.05, Dac 68.05, Jan 69.75, March 71.40, May 72.00. Sales: 10,000.

"Gold—Aug 334.0-335.0 (332.5), Sept 334.0 345.5, Aug 371.8, Oct 337.3, June 364.5, Aug 371.8, Oct 337.3, June 364.5, Aug 371.8, Oct 337.3, June 364.5, Aug 371.8, Oct 337.5, Sept 336.5, (334.0), Oct 337.5-339.0, Dec 336.8, Aug 373.1, Oct 380.6, Dec 388.3, Fab 386.1, April 404.0, June 412.0.

Potatoes (round whites)—Nov 65.7-86.2 (66.7), Feb 65.0-66.0 (68.2), March 76.5, April 57.6, Sales 104.

Silver—Aug 624 0 (535.0), Sept 625 0 (638.0), Oct 63.0, Dec 643.0-669. June 365.0, April 404.0, June 412.0.

Potatoes (round whites)—Nov 65.7-86.2 (66.7), Feb 65.0-66.0 (68.2), March 76.3, April 87.2. Sales: 353. 625 0 (638.0), Oct 63.0, Dec 643.0-669.0, Jan 651.9, March 668.0, May 679.7, July 693.6, Sept 707.5, Dec 728.3, Jan 735.2, March 749.1, May 763.0, Handy and Harmen Bullion Spot 637.0 (651.0). Sugar—No 11: Sept 72.3-72.5 (72.7), Oct 74.3-74 5 (74.6), Jan 79.0, March 85.5-85.7, May 87.9-88.0, July 90.3-90.4, Sept 93.3, Oct 94.9, Jan 100.0, Tin—546.00-552.00 (542.00-545.00).

CHICAGO August 10, Lard—Chicago loosa 24,25 (same). Live Cattle—Aug 66,20-66,30 (65,55), Oct 63,95-54,10 (64,30), Det 64,25-64,40, Feb 62,40-62,50, April 52,02, June 67, 20, August 55 Oct 53.95-64.10 (64.30), Det 64.20-64.40, Fab 62.40-62.50, April 62.02, June 62.60, Aug 61.55.

Live Hogs—Aug 62.00-62.15 (52.87), Oct 57.75-57.90 (59.22), Dec 56.60-55.70.
Feb 54.00-54.10, April 49.75-50.00, June 50.15, July 50.15, Aug 48.30, June 50.15, July 50.15, Aug 48.30, June 50.15, July 50.15, Aug 48.30, June 50.15, July 62.30, March 2811-281, May 271\, July 279, Sept 280\, Pork Bellies—Aug 87.10 (89.05), Fib 74.40-74.40 (76.40), March 72.62, May 69.95, July 68.30-68.60, Aug 66.92, 150yabeans—Aug 5681-585 (5851), Sept 578.45-577\, (577\, 1), Nov 585-584, Jan 5591\, 5593\, March 617\, 618, May 633, July 645, Aug 647\, ESOyabean Meal—Aug 170.5 (770.2), Sept 169.2-169.0 (169.7), Oct 169.0-169.2, Dec 173.8-174.0, June 177.0-176.8, March 181.0-181.2, May 185.0-190.0, Aug 189.0-190.0.

Soyabean Oll — Aug 17.36-17.57

SWheat—SCWRS 13.5 per cent pro-

EUROPEAN MARKETS

ROTTERDAM. August 11
Wheat—/U.S. S per tonne): U.S. No.
Two Red Winter Sect 137. U.S. No.
Thres Amber Durum Sent 166. Oct
168. Nov 173. Dec 179. U.S. No. Two
Northern Spring 14 per cent Aug 173.
Sept 178.50, Oct 171, Nov 175.
Canadian Western Red Spring Sept
195.

Maize—(U.S. S per tonne): U.S. No. Three Yellow Spot 122, Soot cif Amsterdam 121.50, affoat 119, Aug 115, Sept 111.50, Oct-Dec 112, Jan-March 121.50 sellers. 121.50 sellers.
Soyabsens—(USS per tonna): U.S.
Two Yellow Gulloorts Aug 239. Sept 234.70, Oct 229. Nev 229.50, Dec 234.70, Jan 249.60, Feb 244.50, March

PARIS. August 77
Coccas—(FFr per mine): Sent 10351045, Dec 1063-1095, March 1135-1145.
May 1165-1175, July 1212-1220. Sent 250-260, Dec 285-1295, Selet at call:

248.30. April 251.75. May 253 salists.
Soyamezi—(US\$ per tonne): 44 per cent. Aug 200: traded affoat 202. Asg 202. Sept 203. Oct 204. Nov 207. Dec 212. Nov. Merch 214.50. Jan-March 219 sellars.

Sugar—(FFr per tonne): Oct 1988-1380: Nov 1380-1370: Dec 1385.1400: March 1540-1550; May 1578-1385: July 1595-1606: Aug 1835-1846; Oct 1685-1885. Sales at call: 20.

MEAT/FISH

SMITHFIELD—Pence par pound. Beef: Scottish killad sides 77.8 to 82.6: Ulster hindquarters \$3.5 to \$2.0. forequarters \$8.5 to \$2.0. Vealt Dutch ninds and ends 119.0 to 123.0. Lamb: English small 56.0 to 61.0. medium 56.0 to 58.7, heavy 50.0 to 52.0; Scottish medium 50.0 to 54.0. heavy 48.0 to 59.0; Imported: New Zealand Pt. 59.0 to 59.5. PM 68.0 to 58.5, PX 56.0 to 57.0. YI 58.5 to 58.5, PX 58.0 to 57.0. Pork: English, Under 100 to 55.0. to 52.0, 100-120 ib 33.0 to 51.0, 120-160 ib 33.2 to 48.7.

MEAT COMMISSION—Average (at stock prices or representative markets) GB—Cattle 98.05p per kg tw (=0.07). GB—Shaep 123 32p per kg ast dow (±4.97). GB—Pigs 66.81p per kg lw (=1.72). GRIMSBY FISH — Supply good, demand good, Prices at ship's side (uncro-cassed) per stone: Shelf end (4.50-65.00; codlings £3.50-64.50; large haddock £5.00; medium £4.20-65.90, large place £3.50, medium £4.00-65.20; best small £7.80-64.60; ehinned doglish (large) £1.50, medium £7.60-65.00; medium £7.60-65.00; medium £7.60-65.00; rockfish £2.90-£2.60; seithe £7.50-£1.50; rockfish £2.90-£2.60; seithe £7.50-£1.50. MEAT COMMISSION...Average (4)

هكذامنالكيل

RUBBER

for No. 1 RSS in Kuale Lumpur of 198.25 (197.73) cents a kg and SMI 20 171.50 (171.00).				
No. 1 R.S.S.		Previous close	Business Done	
Oct	51,50-51,90	67,00-51,46 51,60-52,60	_	
Jan-Mar Api - Jne Jly-Sept	54,60-54,80 57,40-57,50 60,00-80,10	52,58-52,80 55,50-55,49 57,80-58,09 60,60-60,70	55,00-54,80 57,40-57,60 80,10-80,00	
OCT-Dec	62,60-62,70	88.20-88.80	62,70-82,80	

31-2 II 0 1 -		-1,70 DD,		
Sales:	123 (244)) lots of	fots of	15	tonne
Physical	closing t 49.50p	price	s (
ame); (lex 51.25	(51.00)	0).	. 01.0

The mark	et opened remained		
conditions reports T.			rop repo
	Yesterdys Close	+01	Busine: Done
August October	£ per tonne 122,00-24,0 125,90-24,1	—Q.15	124,20

POPINI 12:20: 10:200	_
June 152,50-54,5	_
August 155,00-56,5 + 0,25	
Sales: 89 (126) lots of 100	tonne
SOYABEAN OIL-The market	DDANA
weaker and remained do	Baselde
throughout sessions, to close	e wit
losses of around \$3.00. Closin	a price
and business done (U.S. S per	tonna
Aug unquoted; Oct 445.00-439	.00. ur
traded; Dec 444.00-440.00, u	ntrade
Feb 451.00-445.00, 443.00-449.0	O; Apr

o, 4 Cn- act	Ciose	Close	Business done
1	110.00-10,25 115.00-17.25	F tonne 111,45-11,50 116,00-19,00	
reh Y Y	128,50-28,76 128,20-26,55 129,50-29,75	124,70-24,90 127,70-27,75 181,00-32,00 185,76-84,50	125,25-22,50 127,00-25,25

WOOL FUTURES

Sales: 130. LONDON NEW ZEALAND CROSS-

The balancing act facing the House of Saud

By Michael Field

FOR TWO weeks after the death of King Khaled on June 12 the new Saudi monarch, Fahd bin Abdul Aziz al Saud, received oaths of loyalty from his people. The simple ceremony orought the ruler and thousands of his subjects together. It also Eserved as a reminder of the strengths of the traditional, personal system of government in Saudi Arabia.

c In the later years of King

Khaled's reign it was more often the strains in the old system which were perceptible. The network of loyalties based on tribe and community is to breaking down. Only slowly is nit being replaced by a sense of national consciousness in the sense that the West understands it. The "middle classes." meanwhile, are becoming increasingly vocal in private con-versation about the manner in which they are ruled.

Within the Al Saud family and even the religious establishment, the ulema, there are endemic tensions between modernisers and traditionalists. From the outside the Kingdom's security is threatened by the expansionary revolution in Iran, which seeks to foment revolt among the Shias, the unorthodox minority which pre-

princes hold a majlis (council) satisfy those who want change in Saudi society without losing the backing of the family's and on each occasion receive a grass-root support.

He is said to have been very impressed by the sheer numbers of his people whom he met during the oath-giving ceremonies in June. For hour after hour Fand, the new Crown 5 Prince of Abdullah, and Prince z Sultan, who is now second in thine to the throne, talked to cordinary Saudis, heard their views on how the Government improved, and answered their questions.

Many of the visitors said, in the typically direct Arabian man will visit a majlis with a specific request. He may want manner, that they were giving their oath of loyalty on the assumption that Fahd's Gov-ernment would do better than some financial help with bills and debts, or a car or a pick-up its predecessor on the issues his daughter's dowry, or medithat were of personal concern cal treatment in London for one of his family. Some of this

In the Saud family there are



This is the first in a series of articles on key aspects of Saudi Arabian society under King Fahd (right).

only two or three times a week

and in the course of a year re-

wants it, and an opportunity to

truck, or some money to give as

tribesmen and townsmen.

of the day.

King Fahd faces the problem of adapting a dynastic, patriarchal system of government to satisfy those who want change the relatively sophisticated Saudi bureaucrats in the ministries do not respect their tribal few relations, friends and emorigins and do not property ployees of the government departments in which they understand them. They feel that it is more natural for them work. Many of the most senior to take their worries to a prince princes sit once or twice a day than to a government depart-

> The richer and older princes Any ordinary Saudi who walks into a prince's mailis will maintain palaces in many parts of the Kingdom, which enables gentsia. them to receive people from expect, at the very least, a good all the different tribal areas. meal, a bed for the night if he They meet more of their subjects when they go on hunting express his views on the topics expeditions. On the occasions of births, marriages and deaths More often than not a tribesin families they know well, they make a point of visiting those families' houses.

In the words of one of the Saud's subjects, the princes who have the largest numbers of visitors to their majlis are those who are "generous, brave,

siders that the business of government in Saudi Arabia in the past 20 years has been to allow Saudis to live their lives in the traditional way while helping them to take advantage of the

Two of the princes with the

biggest majlis are Abdullah and

Sultan, the Crown Prince and

the Second Deputy Prime Minis-

Saudi society is that the senior

princes have far more contact

middle-class intelli-

So far Saudis' lives have not been disrupted by many of the restrictions normally imposed by the modern state, or by taxes. The people benefit from subsidised food, water and electricity, free health care and free or heavily subsidised housing, depending on their income levels. Ordinary Saudis seem quite easily to be able to raise a down-payment on the \$50,000odd needed to buy a heavy truck. And there are as many of them as in the UK, over half. of which are Mercedes.

The problem for the Saud family is that the strengths or the traditional system of quite a liberal institution, w government are no longer would consult its subjects. relevant to the bourgeoisie.

includes the senior officials in the ministries, the rich business community and a few professionals—journalists, lawers and university lecturers is the one with which visiting liberals "—an ironic comparison westerners have most contact, with western society, but not Its members have been educated in Europe and America.
As Saudi Arabia becomes a richer, more sophisticated society its numbers are increas-

living and it has a whole list criticisms of the Government. It feels that the regime is oppressive, too much under the influence of obscurantist, ignorant and petty-minded ulcma One of the characteristics of (religious leaders), too close to with the ordinary people of the Kingdom than do the members the U.S. (this was one of the most common of the criticisms heard by King Fand after his accession), and, except in the last few months, willing to The majlis system of govern- last few months, willing to the bourgeois complaints but it reforms the whole process ment may sound old fashioned, squander the country's wealth hesitates to act on them. The would run out of control, with

but with the mass of the Saudl by producing oil at an unreasen-princes say that it is all very people it works. This should ably high rate. It would like well for the middle classes to is also clearly afraid of offendnot be surprising if one conto read more independent demand liberal reform, but that ing the ulema, which might siders that the business of government of middle messpapers, have the Al Saud has to take into possibly rouse the people greater freedom of speech and account the very conservative against social reforms. If the participate in Saudi politics.

> Probably the most common complaints concern venality and the role of women, who are not allowed to work or drive cars. In the first case the middle class critics are worried less. by the petty corruption of Saudi officials than by the enormous. commissions on contracts and shares of ministerial budgets taken quite legally by some of the princes.

It is striking that virtually all members of the bourgeoisie voice these complaints. Where the critics divide is over the remedies. The majority would like to see Saudi society liberalised; the rest want to see the introduction of a "true" Islamic government. In a political sense such a government should, in theory, be quite a liberal institution, which

All of the bourgeois critics This section of society, which are gentlemanly, honest, wellmeaning and non-violent-and. by average western standards.

described them as "saloon bar

inaccurate. The critics are deeply frustrated by the impossibility of expressing their complaints in public in Saudi Arabia. If they want to say that Saudi Arabia is The bourgeoisie is not happy too close to the U.S. they with the society in which it is cannot write an article in a newspaper discussing the Saudiof the most distinguished merchant families can meet the curb their business activities. senior princes in private for a serious discussion on these

The royal family is aware of

attitudes of the country as a ulema see something in society whole.

Prince Saud bin Abdel-Mohsin bin Ahdel-Aziz, the Deputy Governor of Jeddah and Mecca, recently observed that the Saud family could not force the modernisation of society simply because a minority of western educated citizens wanted it modernised."

He added " . . . we cannot disregard the views of the on policy making." In a speech ordinary people even if they to the nation on July 23 seem to obstruct development. Fahd said that promuigation We can't do what they did in of the regulations for the

We can't do what they did in Iran'

Iran: despise the masses and lock ourselves away behind marble walls . . . We have to have one foot here and one foot there and be a good acrobat."

When he made these remarks Prince Saud was telling only part of the truth. There are certainly many ordinary and very religious Saudis in the provinces who would be disquieted to see women working or driving cars. The same people might be annoyed by what they would hear if a more open U.S. relationship, they have to political and social debate were resort to criticising the U.S. permitted in the Kingdom. But permitted in the Kingdom. But without mentioning Saudi they would probably not object Arabia. Only the heads of a few. if some of the younger, more

The royal family's reluctance to institute political and social fear that once it had started would run out of control, with Arabia.

of which they disapprove they will preach against it in the

mosques on Fridays.
To date the Government's main response to the complaints of the bourgeoisie has been to promise a majlis al shuta, an appointed (not elected) consultative assembly, which will be composed of "men of wisdom, knowledge and high morals. who will advise the Government majlis al shura had been delayed by the death of King Khaled, but would be one of the first issues that he himself would

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address. The discontent of the bourgeoiste is not a very dramatic threat to the stability of Saudi Arabia. It has not involved the bloodshed of the riots of the Shia sect in the Eastern Pro-vince in 1979-80, or the Mecca mosque incident. The Saudis say, with justification, that periodic uprisings of religious zealots, such as occurred in Mecca, have been an historical characteristic of Moslem societies, and do not signify the imminent collapse of the social order. The rebels in Mecca may have come mainly from a few tribes in central Arabia, but their revolt had an entirely religious inspiration; it was not in any sense an indication of tribal discontent. The bourgeois critics of the

regime, in contrast to the rebels, are not an episodic phenomenon. Their inevitably numbers increase, and their criticisms are becoming louder every day. They pose a challenge which at some point in his reign King Fahd will have to meet-but he cannot ignore the other. traditional, face of Saudi

The Griqualand Exploration and Finance **Company Limited**

The following are the unaudited consolidated results of the Group for the half-year ended 30 June 1982 together with comparative figures for the half-year ended 30 June 1981 and the year ended 31 December 1981.

	Hair-year	Mair-year	1 647
•	ended	ended	ended
	30.6.82	30.6.81	31.12.81
•	3-14-0-2		(Audited)
·	P1000	R'000	R'000
	R'000	V 000	14 000
Financial Results		. = 40	10 120
	7,181	1,749	10,130
Operating income	241	102	1,024
income after tax from non-mining subsidiaries			
	7.422	1.851	11.154
			1.066
Less: interest and sundries	1,096	679	1,000
LESS. Illicorest and Donates		· 	10.000
Income before taxation	6,326	1,172	10,088
Jucome perore rexamon	477	_ 72	2,250
Provision for taxation			
	5.849	1,100	7,838
Net income after taxation		====	
			21.8
Earnings per share-cents (on net income after tax)	16.3	9.2	
Capital expenditure	4,245	195	2,404
Capital expenditure	· -	_	1,793
Dividends: paid (15 cents per share)	2,693	_	
declared (7.5 cents per share)	2,0/3		
Carlad Commissioners	•	608	2.764
Approved expenditure end of period	3,749		
Approved expenditure end of period	583	17	1,294
Contracted for end of period			
•			

1. Share Capital

The issued share capital of the Company is R1,795,625 and comprises 35,912,500 shares

of 5 cents each.

Comparative Results The 1981 half-year results are not comparable with those of the half-year to 30 June 1982 as they reflect the performance of the Group before the takeover of the newly acquired asbestos mines. Results for the year ended 31.12.1981 include those of the newly acquired mines for the last quarter of 1981.

An interim dividend No. 61 of 7.5 cents per share for the six months to 30 June 1982, was declared on 2 June 1982 and will be paid on 19 August 1982.

The new mill is being commissioned and the underground extensions have virtually been

Sales for the first half of the year were satisfactory. This reflects the normal pattern of lower sales in the first half of the year compared with a higher level of sales in the second half. Quality problems were experienced at the Pomfret Mine earlier in the year which adversely influenced results for the first half year. Ore availability has since improved which adversely influenced results for the first half year. Operations with the commencement of the mining of the new orebodies as part of the expansion

programme. On behalf of the board

N. C. OFFICER L. K. JOOSTE

Directors

ohannesburg 12 August 1982



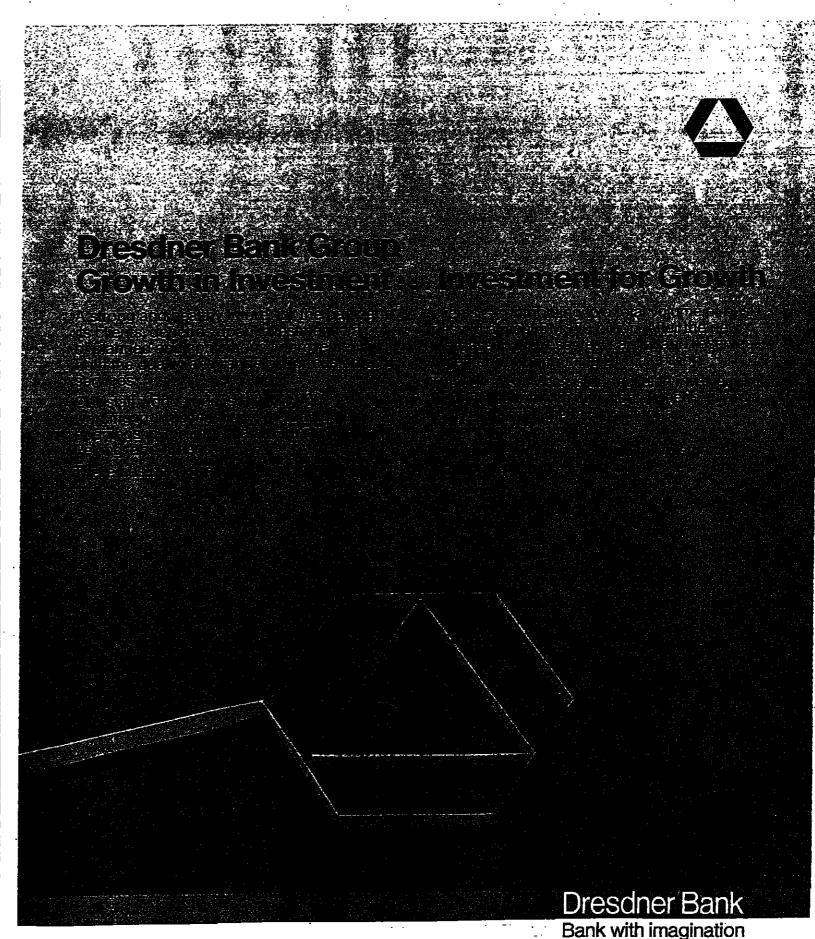
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Our client, a large international financial concern is seeking a Chartered Accountant to manage the Accounts Department.

The person appointed will have had substantial previous experience in managing computerised accounts in an international banking environment including specific experience of foreign exchange transactions and Bank of England returns.

He or she must be able to demonstrate good experience in managing people successfully.

This is a challenging position which will provide the right person with opportunities for future career development.

Salary and benefits will include Company Car, mortgage subsidy, Life & Pension Scheme.

Candidates are invited to write with full curriculum vitae to J. D. Vine (Ref. 217). Vine Potterton Ltd., Wakefield House, 152/153 Fleet Street, London EC4A 2DH. Please state separately any companies to which your application should not be forwarded.

Vine Potterton

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And 25-28 with a relevant degree or equivalent higher level

Aged 25-28 with a relevant degree or equivalent higher level academic qualification you should ideally be a fully qualified Accountant with good exerience in multi-national operations. Significant experience of D.P. applications is required. Complete mobility is essential as is fluency in English and additional languages are desirable.

In return we are offering a highly attractive salary in keeping with the importance of these positions and a full range of valuable large company benefits. Furthermore, career prospects are excellent and should lead to a line financial management appointment after two years.

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DOWELL Schlumberger N.

Finance Director

Gt. Yarmouth

c. £20,000 + Car

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be responsible for all financial and accounting activities of the group and be expected to make a full contribution to group business strategy.

Our client seeks an applicant who has:—

* qualified as a Chartered Accountant and is aged between 28

and 38
* a proven track record with at least three years' management

experience

* experience in international finance * the ability to communicate effectively at all levels

 demonstrate a willingness to travel within the UK and overseas on short assignments.

An excellent salary and benefits package is offered including assistance towards removal expenses where applicable.

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Please write in confidence with full details to:

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INTERSIL DATEL (U.K.) LTD
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Audit Manager (2 posts)

Chesterfield, Derbyshire £14,400-£18.050*

Senior Auditor London £13.055-£16.015*

The Post Office is seeking two Audit Managers and a Senior Auditor to join the Internal Audit Division of its Finance Department. The Audit Manager posts will be located at Chesterfield and the Senior Auditor post will be London based. These three key posts, which are open to both men and women, call for a high standard of professional expertise and judgement. The Audit Managers will be expected to make a major contribution to the audit of the main accounts of the Postal Business and will be responsible for the organisation and control of a section carrying out audits in Headquarters and in Regional and Local offices. The Senior Auditor will lead a small team carrying out audits examining not only the accounts but also the efficient use of resources of all kinds within the Postal Business.

Qualifications: Candidates should possess

a recognised accounting qualification
 extensive experience in dealing with the accounts of large organisations and in preparing financial reports for senior

management

the ability to communicate effectively both orally and in writing

proven qualities of leadership, initiative, drive and organising ability.

Extensive travelling in the UK will be required. Starting salaries will be in the ranges quoted (the salary range for the Senior Auditor post includes a London allowance of £1215). There is an excellent leave allowance and a contributory pension scheme.

Application forms can be obtained from Mrs J Sutton, PP7.2., Rm 329, Post Office Headquarters, St Martin's-le-Grand, LONDON EC1A 1HQ (01-432 4683).

The closing date for applications is 10 September 1982.
*New salary scales with effect from 1 April 1982 are currently being negolated.

The Post Office

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H.W. Fitz Flugh, Ref: 20173/FT. Male or female candidates should send full details of career to date, which will be treated with full confidentiality, to Sutherland House, 5/6 Argyll Street, LONDON W1E 6EZ. 01-734 6852.

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tered Accountant who will be able to contribute significantly to the developments. To match the demands you will be a person aged between 30 and 40 with experience of computerised accounting systems gained in an industrial environment and have demonstrable ability to plan and direct your own work and that of others.

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accounting qualification, with 2-3 years post qualification experience in a manufacturing environment. Knowledge of computerised accounting systems and the disciplines and reporting requirements of a public group will be an advantage.

The position will entail responsibility for all the accounting and financial functions of the company and also include reporting, within strict timetables, to senior management and the group head office. The successful candidate will also be involved in a complete review and improvement to the existing computerised costing and accounting systems.

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Applicants should be qualified Accountants,

medium sized compiner.

Applicants should be qualified Accountants,
preferably aged under 50. They should be capable of
managing a large Accounts Department and possess
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Experience in preparing annual estimates and long-term forecasts against which to monitor expenditure is necessary together with the ability to prepare and control budgets and to interpret and analyse the financial implications of statistics. A background of government financing and budgeting procedures together with legal knowledge would be

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**Financial and Management*

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★ Computer Data Processing.

Close liaison will be required with the sections responsible for Payrolling, Financial Procedures/

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Applicants should have at least 4 years' relevant experience in the commercial and/or public service fields and should ideally possess a recognised accountancy qualification.

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International corporate tax planning
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Submission of main UK tax computations
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Salary is negotiable but will reflect the

salary is negotiable but will reflect the responsibilities of this senior tax position. Excellent benefits incude a car, non-contributory pension scheme, free life assurances and house purchase scheme. Applications, which will be treated in strict confidence, should be sent to R. C. G. Gardner, Director of Personnel, Hill Samuel & Co. Limited, 100 Wood Street, London EC2P 2AJ.

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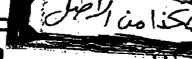
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Reference 2038/GEGO.

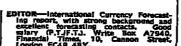
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About 700 hourly paid personnel, some extremely sophisticated equipment, and investment available to facelift the rest of the production operation in the next twelve months. Like the other jobs, this sounds easy to fill - but again we doubt if it will be! We are looking for an unusual but essential mix - genuine, professional managerial science at one level, muts and bolts motivation and control at the other, that traditional hirsute quality at the rear end - and brains at the other. We need candidates who have earned the respect of manufacturing work forces (with occasional doubts cast on their parentage) but who have also made a full contribution to the managerial thinking of a total operation. The group offers promotion prospects in plenty, with no prejudices about qualification, discipline or age - but plenty about ability. Reference 2039/GEGO.

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ESTABLISHED AND RAPIDLY EXPANDING COMPANY BUYING AND SELLING IBM COMPUTERS WITH MAJOR LEASING DIVERSIFICATION PLANS

This new appointment calls for candidates, aged 32-38, qualified financially, with not less than eight years' experience of leasing finance including at least three years in the financial control of a significant international operation. A clear understanding of current legislation and related taxation is necessary. The successful candidate will be responsible to the Chairman for the negotiation of institutional funding, the optimum structuring of operating leases and the overall financial support of international expansion plans, including future big ticket leasing. Total commitment is the key to the success of this appointment. Initial remuneration, by way of high basic salary + profit share, negotiable £35,000-£40,000, car and family medical cover. Applications in strict confidence under reference LFD 14285/FT will be forwarded unopened to our Client, unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager,

CAMPBELL-JOHNSTON RECRUITMENT ADVERTISING LIMITED, 35 NEW BROAD STREET, LONDON EC2M INHA

A varied, challenging appointment with career progression



MANAGEMENT ACCOUNTANT

£12,000-£15,000

rate

iplon

thai

LEADING FIRM OF CITY SOLICITORS

For this new appointment, we invite applications from qualified Accountants (A.C.A., A.C.C.A.), aged 25-30, ideally graduates with about 2 years' post-qualification experience, using modern EDP accounting systems, either within the profession, a consultancy or commerce. Reporting to the Partnership Manager, responsibilities will include assisting in the development of sophisticated accounting/management information systems in both the City of London and overseas offices, budgets, forecasts, cash flow statements, as well as ad hoc projects commensurate with the expanding and progressive nature of the firm. Personal qualities should include an innovative, flexible and methodical approach, together with the ability to work as part of a team and liaise effectively at all levels. Initial salary negotiable £12,000-£15,000 + contributory pension scheme, private medical insurance and assistance with removal expenses, if necessary. Applications, in strict confidence, under reference MA 044/FT, to the Managing Director:-

ACCOUNTANCY AND LEGAL PROFESSIONS SELECTION LIMITED,

35 NEW BROAD STREET, LONDON EC2M 1NH. TEL: 01-588 3588 or 01-588 3576. TELEX: 887374.

Please only contact us if you are applying for one of the above positions.

Export Finance Merchant Banking

ses within the Grindlays Bank Group in the field of arranging UK export finance transactions have led to a continued expansion in the Export Finance Department. We are looking for additional Assistant Managers to support the Senior Executives in marketing our specialist services to UK industry and overseas borrowers

As an Assistant Manager you will be expected to specialise in the arrangement of project buyer credits as well as assisting in the development of new and existing business. You should have at least 3 years' experience in either UK industry, a merchant bank or ECGD in the arrangement of ECGD buyer credit transactions. It will be necessary for you to be confident of your ability to deal with customers at the highest level both in the UK and abroad.

Following a period in the Group Head Offices of Grindlays Bank p.l.c., a certain amount of UK and overseas travel will be envisaged.

Salaries will be extremely attractive. There is an excellent benefits package including mortgage assistance. Naturally these positions are open to both men and women. Please apply in writing with full career details to: R.J.E. Barker, Group Appointments Manager, Grindlays Bank p.l.c., 36 Fenchurch Street, London EC3P 3AS.



Grindlavs

FINANCIAL CONTROLLER

Applications are invited from commercially experienced qualified Accountants for an appointment as Financial Controller, responsible to the Director

The job entails control of all accounts staff, operation and development of a computerised accounts system, provision of financial information for management, and installation and implementation of expenditure and budgetary control systems.

Location is in the East Midlands and starting salary is not less than £15,700 per annum.

Suitably experienced candidates should apply not later than 18 August to Box A.7944, Financial Times 10 Cannon Street, London EC4P 4BY

MANAGING DIRECTOR

c. £20,000 + profit share SE London

required to manage UK subsidiary of European multi-national marketing and servicing required to manage UK subsidiary of European intuitiational marketing and servicing engineering equipment in the UK. The ideal candidate will currently be earning a salary in the region of £20,000, aged 40-45, with an engineering degree and preferably have knowledge of a European language. We also require someone with a proven record in industrial marketing, an established background in general business management and considerable experience in high-level negotiations in a wide range of engineering products.

In return the company are offering an excellent benefits package and all relocation represents and where applicable.

expenses paid where applicable. Please apply with c.v. to Robert Wilson IAN MARTIN LIMITED (Search Consultants) 11 Uxbridge Street, London W8 7TQ Telephone 01-221 2535

PR and Advertising

City & Commercial is a communications consultancy which started life a year and a half ago. It is particularly involved in advising clients on their financial and corporate affairs.

They are looking for a PR executive to work for two senior directors, and an advertising executive to handle the briefing, preparation and placing of some client's advertising, print and promotions.

Please ring Linda Tate on 01-638 0805 to



City & Commercial Communications Ltd.

3 St. Helen's Place, Bishopsgate, London EC3A 6BD

BOND DEALER (Samurai Eurobonds)

We are a Japanese Securities House and, due to expansion, we are looking for Bond Dealers to trade Yen Bonds and Eurobonds with clients throughout Europe.

The successful candidates will probably be aged between 25-35 and will have at least two to three years' experience of trading in one or both of the above markets.

The applicant may expect increasing responsibility together with opportunities to visit overseas

Salary will be commensurate with age and experience but would be expected to be within the range £12,000-£14,000 per annum and supplemented with attractive fringe benefits and

Please write enclosing your c.v. to:

The Personnel Manager



Buckingham House, 62-63 Queen Street London EC4R 1AD Tel: 01-248 5044

BULLION DEALER

Leading International Commodity Company have a vacancy for an experienced Dealer to join their Bullion Department. Salary negoti-. able.

Write in confidence to:

Languer

Box A.7938, Financial Times -10 Cannon Street, London EC4P 4BY

NEW APPOINTMENTS £15.000 - £50,000 p.a.

Chamengide my the localing specialists in analyting of find their next imp job. Only Companyin offers a sur-less structure. Contact in far a conflictative assessment Connaught Bervices List 18 Grosvenor Street, London W1 01-498 8504

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So don't write yourself off just because your job has gone. We can help you by offering the most comprehensive Career Counselling service in Europe. Our unique guarantee assures clients of rewarding careers, obtained mainly from the unpublished job market. Telephone for a free, confidential appointment with a consultant, or send us your c.v.

London: 01-580 6771 35-37 Fizzroy St. W.1. Manchester: 061-228 0089 We are also specialists in 'Outplacement' for organisations, through our affiliated company Lander Corporate Services Limited. Address as above

21/25. Top Stockbrokers. Superb Conditions. Ursent, 01-530 6399. Bishops-

ANALYST

Analyst wanted to work in personal investment services division of major insurance broking group. Responsibility will be in the field of unit rusts, bonds and similar investments. Background in investment snelysis or financial journalism. London base. Remuneration commensurate with ability and experience.

Raply to Box A7936, Financial Times, 10 Cannon Street, London ECAP 4BY.

ADMINISTRATIVE FINANCIAL MANAGER

for rapidly expanding international consumer electronics firm. Reports directly to M.D. Must be dynamic, enthusiastic, ambitious and have at lesse; 10 years' experience, Dfficenear Finchley Central tuba station. Salary negotiable. Send e.v. to: NAD Sales (Jersey) Ltd Adaetra Housa 401-405 Nether Street, Landon N3

Corporate Development

International oil company

An exceptional opportunity has arisen for a young executive to join a small team of Marketing Co-ordinators at the corporate headquarters of an international oil company, based in the City of London. This team services top management on a wide range of topics, principally in the acquisition and capital investment fields. The post offers a considerable future to a graduate, aged 25-30, with strong analytical skills who has probably had 2 or 3 years' commercial experience in a City institution and is ready for new challenges.

A competitive remuneration package will be offered and career prospects are

Write for an application form or send brief CV to the address below, *quoting ref:* SM25;8045;FT on both letter and envelope, and advising us of any other applications you have made to PA Personnel Services within the last twelve months. No details are divulged to clients without prior permission. Initial interviews will be conducted by PA Consultants.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



A member of PA International



Managing Director

Wardley Investment Services Ltd, the largest fund management company in South East Asia and a member of the Hong Kong Bank Group seeks a Managing Director for its UK subsidiary. The successful candidate will be appointed Managing Director of the Group's existing London based fund management company and will be responsible for marketing the Group's international investment capabilities in the UK and Europe.

Candidates should have a fund management background, well developed marketing and administrative skills and some knowledge of the Far Eastern securities market. The package will be structured to attract the right person and will include a house loan scheme and car. (WW.560).

Candidates male or female should write briefly and in confidence to the Managing Director, Executive Appointments Limited, 18 Grosvenor Street, London W.1, quoting reference. No identities divulged without permission.

ESD is the Executive Selection Division of EAL

The Costain Group is a major international contracting group operating in the UK and overseas. A vacancy now exists in our Treasury Department for an additional Treasury Assistant. This post primarily involves monitoring the group's daily UK cash requirements and investing surplus funds in the London money market, together with the payment of all overseas creditors.

Candidates, aged around 25, should ideally be bank trained and must possess

a sound knowledge of documentary letters of credit and other methods of foreign payments, including forward currency markets. This is a challenging role that will appeal to a person who is determined to succeed within a stimulating

A realistic salary, reflecting age and experience, will be paid to the successful candidate together with an excellent fringe benefits package.



Please write with full career details or telephone for an application form to: Miss V. Meehan,

Richard Costain Limited 111 Westminster Bridge Road, London, SE1 7UE. Telephone: 01-928 4977 Extn. 289.

tr

Senior Executive

to £30,000 + benefits

A leading international bank is seeking an Experienced

Executive to play a major role in the expansion of its

Corporate Finance Department. Reporting to Senior

Director level, the successful applicant will be active

corporate finance and ideally hold a professional

principally in the areas of mergers, acquisitions and new

Salary will be in the range £20 - £30,000 and there is an

issues. Candidates will have at least 3 years experience in

Executive c. £13,000 + benefits

Our client, a city-based leading U.K. merchant bank, seek a young Chartered Accountant capable of meeting the challenge presented by its expanding Corporate Finance Division. Close liaison with clients relating to capital raising detailed study for acquisition or merger, finance restructering, etc. will typify the working day spent within a highly professional team.

A excellent renumeration package will include advantageous mortgage concessions and loan facilities.

MARINE MIDLAND BANK, NA.

LONDON

Shipping Banker

Lending Officer

We have a vacancy for a Shipping Banker,

experienced in credit analysis,

documentation and marketing.

The successful candidate will be based in

London and form part of an aggressive

and experienced Shipping Group.

Previous experience is essential.

Apply in writing with c.n. to: Michael D. Revell,

Marine Midland Bank, N.A., 34 Moorgate, London EC2R 6/R.

PROPERTY ANALYST

A major investment institution with a significant stake in property and

property shares in the U.K. and abroad is seeking an analyst to join its

property team and to assist in the management of a number of clients' funds.

Please reply in the strictest confidence to: Box A.7943

Financial Times, 10, Cannon Street, London EC4P 4BY

He/she should have had at least three years' investment experience.

The job carries a highly competitive remuneration package.

CHIEF FOREIGN EXCHANGE DEALER

Salary to £40,000 p.a.

SPOT DEALER

Salary to £16,000 p.e.

The London office of a Far Eastern Bank requires a young Spot Dealer to assist with the expansion of its dealing operation. .3-4 years' experience.

APPOINTMENTS 01-4813188

Europe House, World Trade Centre, London El

Major U.S. Bank seeks motivated Lending Banker to assume

responsibility for development of Corporate banking business

in the Francophone territories of Europe. Ideally, you will

be experienced in the development of marketing plans in European and U.S. multi-national corporate banking sectors

A command of French or other European languages is highly

Please contact, in confidence, Stephen Lawson

RODAN RECRUITMENT LIMITED

14. Devoushire Square, London, EC2

Tel: 01-377 1199

and will be willing to travel up to 40 per cent.

desirable. Attractive range of benefits applies.

CHARTERHOUSE

AVP-LENBING OFFICER

excellent range of additional benefits. Interested applicants should phone either Roger Tipple or Nicholas Waterworth on 01-242-0965 or write to them at Banking and Finance Division, 31 Southampton Row, WC1.



UNDERSTAND MONEY?

HAMBRO LIFE are looking for people that do

Our specialised and continuous training, coupled with hard work, energy and determination will do the rest. In 1981, more than 250 of our Sales Associates earned in excess of £15,000. Many, had no previous experience. Successful applicants are likely to be between 25-35, live within 40 miles of London and be highly independent by nature.

PLEASE TELEPHONE VIC GROVES ON 01-405 5361

LIVE WIRE

Needed for small computer dealer just started in mid-Kent Knowledge of computers and practical business attitude essential. Possibility of equity participation

Reply to Box A7937 al Times, 10 Cannon Street London EC4P 48Y



MERCHANT BANKING

Banking **Limits Supervisor**

Due to the continuing expansion of its money market and foreign exchange activities Hill Samuel & Co. Limited is seeking a person to take over responsibility for the establishment and monitoring of its interbank limits/

Experience and sound judgement are essential qualities but part of the job content is of a relatively routine nature.

All applicants with suitable qualifications will be considered. However, this appointment could particularly suit someone of retiring age who wishes to continue in employment for some years, part time or full time.

Applications, which will be treated in strict confidence, should be sent to: R. C. G. Gardner, Director of Personnel, Hill Samuel & Co. Limited, 100 Wood Street, London, EC2P 2AJ.

HILL SAMUEL & CO LIMITED

Investment Management

Provident Mutual is a well established, fast growing life and pensions office in the City with a first class investment record. Total funds exceed £850 million and new money available for investment will be over £150 million this year.

Mainly due to this growth there are three opportunities for well qualified applicants:—

Assistant Fund Manager-Fixed Interest **Investment Analyst-UK Fixed Interest Investment Analyst-Overseas Equities**

(mainly America and Japan) These appointments offer a high level of involve-ment and a positive contribution must be made at an early stage. Relevant experience is essential and

are interested and giving age and details of cuelifications and average and account of the control of the contr qualifications and experience to: C. Young, Personnel Manager, Provident Mutual Life Assurance Association,

25-31 Moorgate, London EC2R 6BA

PROVIDEN MUTUAL

The London-based dealing office of an English Merchant Bank seeks an experienced Chief Dealer to develop its spot and forward dealing operation. Ideally, the position would suit an existing Chief Dealer aged between 28-34 with extensive exposure to apot and lorward markets. A high level of commitment, coupled with an aggressive approach, is a prerequisite. SENIOR FOREIGN EXCHANGE DEALER **STOCKBROKING** Salary to £20,000 p.a. Merchant Bank seeks Senior Dealer with at least 4 years' spot experience in major currencies. Coverage of the Scandinavian spot market would be advantageous. Cendidates should be aged between

RESEARCH ANALYSTS One of the largest stockbroking companies in the City is expanding its Research Department and subsequently requires three young analysts to assist its existing senior: research

Experience for the first two positions must lay within the Pharmaceutical Industry (both Manufacturing and Marketing) and the Overseas Trade/Shipping environments.

The third calls for a young Economist with some research experience, who feels a change of research environment is

In each instance the prime requirement will be for young, analysts who are both confident and aspiring executives.

The remuneratory package will be dependent on experience and qualifications, the bonus being linked to productivity.

please telephone Paul Boucher 01-743 9991 evenings/weekende:



FINANCIAL ADVISER

required for an established

Architectural Practice

The applicant should have accountancy qualifications and be able to advise the six partners on the financial planning of their business, including taxation, cashflow forecasting and generally act as practice secretary. The work would not necessarily need to be full time, depending on the applicant's availability. The partnership has just occupied a new office in Covent Garden and has sixty staff. The salary would be between £12,000-£15,000 a year depending on experience. Applications should be made in writing to Peter Howard of RHWL, 77 Endell Street, London,

The Investment

Specialists Consultancy FUND MANAGEMENT

£12,000 to £16,000

ECONOMIST £10,000 to £15,000

INSTITUTIONAL SALES £10,006 to £40,000

PRIVATE CLIENTS £15,000 to £20,000 Expertenced private client executive, preferably with attached business and aged 26 to 40 to join a leading UK. Stockbroker to take over the management of established business, and established business, and of the desagreer.

For an initial discussion, in the strictest of confidence, about these or many other positions with Stockbrokers

Stephens Associates International Recruitment 44 Carter Lanc, EC4V SRX Telephone: 01-236 7307

APPOINTMENTS WANTED

NEW TO EXPORT FINANCE? someone to run set up your admition? Buver/supuller credit, confirming house. Write Box Financial Times. 10 Cannon London EC4F 4BY.

BANKING APPOINTMENTS

LEASING MANAGER

Salary £15,000 - £20,000

The Leasing Division of a Major Bank seek a Leasing Executive with several years marketing background to develop their substantial UK medium to large ticket portfolio. Applicants must have a degree and or professional qualification.

Please contact: Brian Gooch

Salary c £15,000 **FOREIGN EXCHANGE DEALER**

A new Overseas Bank in London requires an experienced Foreign Exchange Dealer. The successful applicant will have had several years experience dealing in spot and forward deposits and arbitrage. Additionally, experience in Sterling Dealing would be helpful.

Please contact: Peter Latham

SENIOR EUROBOND SETTLEMENTS Salary c £10,000

Small, active European Bank, has an urgent vacancy for a fully experienced bond settlement clerk to take the senior position in their department. Ideally aged between 27-35 the successful applicant will show a good five years of relevant bond and international securities administration experience with an International or Merchant Bank based in the City.

Please contact: Richard Meredith

ONATHAN BANK RECRUITMENT CONSULTANTS JATEN 170 Bishopsgate - London EC2M 4LX - 01 623 1266



Drayton Montagu Portfolio Management Limited, the Investment Division of Samuel Montagu, invites applications from suitably experienced individuals for the following positions:

Investment Marketing

Candidates are sought to assist in the development of DMPM's expanding domestic and overseas investment activities. The positions could be of special interest to individuals in their early 30s or 40s who are experienced in all aspects of investment, both domestic and internationally, and/or are conversant with the operations of all types of unit trusts.

Fixed Interest & **Corrency Management**

Candidates, probably with an economics degree, should have experience in managing multicurrency and fixed interest portfolios. This position could be of interest to candidates in their mid/late 20s.

These positions provide considerable scope for individual flair and initiative and career prospects are excellent in an expanding environment.

Competitive salaries will be offered together with substantial staff benefits which include low interest housing loan, non-contributory Pension Scheme with free life assurance, family medical cover and profit sharing_

Applications, which will be treated in strict confidence, should be sent to B.K. Barber, Personnel Director:

> Samuel Montagu & Co. Limited 114 Old Broad Street, LONDON EC2P2HY

UNIT TRUST FUND MANAGER

An old established and respected Mutual Life Society is creating five unit trusts as the basis for marketing unit linked policies, once a track record has been established.

Our client wishes to recruit an experienced unit trust fund manager to join the existing small investment team. He or she will be responsible for managing two or three of these funds, one of which will be the Special Situations fund. The job will be particularly attractive to somebody who enjoys the challenge of managing investments from the inception of the fund.

Age: 28-35 years. Salary: £18,000-£24,000, plus subsidised mortgage, generous pension benefits, and a car.

Please telephone in confidence or write to: Somerset Gibbs.

Directorship Appointments Limited 66 Great Cumberland Place, London WIH 8BP. Tel: 01-402 3233

Bank Recruitment Specialists

BANK OPERATIONS OFFICER

Our client, a major international bank, seeks to fill a senior appointment within its Operations Division.

Immediate responsibilities will involve management of the bank's Loans Administration function, but the successful candidate will be expected to be able to move to the most senior levels of operations management within a

Applicants should possess an appropriate degree or similar professional

qualification; preferably be aged between 28 and 35; have a proven track record as an administrator, have had significant staff responsibilities; be able to contribute to corporate expense and product planning; have a good basic appreciation of risk asset portfolio products - loans, documentary credits, guarantees etc; and have practical experience in a computerised environment.

A substantial salary will be offered, together with the fringe benefits usual in a prime bank.

In the first instance, please contact Leslie Squires. Telephone: 01-588 6644.

Anderson, Squires, Bank Recruitment Specialists, Blomfield House, 85 London Wall, London EC2M 7AE

Anderson, Squires

SALARY: REPLIES:

Retired Banker (2 challenging position) POSITION: QUALIFICATIONS: A.J.B.

Must have held a responsible position with a reputable commercial bank and have had extensive knowledge of Bills, Credits, and Foreign Business generally. the last employer,

FRINGE BENEFITS:

(iii) Two references, one of whom must be Negotiable.

Attractive. Replies should be addressed to our Chief Executive and marked Private & Confidential. Write Box A7930, Financial Times, 10 Cannon Street, London EC4P 481)

Financial Controller

West Africa

Our client, one of the world's leading offshore service companies, is seeking a Financial Controller for its West African affiliate. Based in Nigeria, the candidate will be responsible for financial matters, administration, personnel, tax, audit and company secretarial functions with a staff of 120. This is a key group position in a demanding and challenging environment. Consequently strength of personality, leadership ability and tlexibility are required in a candidate who is likely to be in the 28-35 age range. Previous working experience in West Africa is highly desirable and a knowledge of French would be useful.

US \$60,000 (Inc. Allce.)

A three year tour of duty is envisaged on married status after which the incumbent will be offered an opportunity to transfer to another corporate location elsewhere in the world. The package includes assistance with relocation, children's education, accommodation. company car, international pension plan and five weeks holiday. Notional tent and tax charges will be made. Initial orientation will be at the company's European Headquarters for one month and anticipated commencement is October 1st. Interested applicants should contact Stephen Burke, Michael Page International, 31 Southampton Row, London WCIB 5HY, or on 01-405-0442. Telex No. 296091.

Michael Page International

Recruitment Consultants London Birmingham Manchester Glasgow

Sales Manager—Libya (based Malta) **Travellers Cheques**

Cheques Limited, part of the Thomas Cook Group, require a Sales Manager to promote the sale of their Travellers Cheques and ensure effective control of our business in the rapidly developing market of Libya.

This position, reporting to Head Office in Peterborough, is based in our new sales office in Malta and requires requent and regular travel to Libya. Consequently we are looking for a self-motivated, experienced sales person with a confident personality. Candidates less than 25 years of age will be unlikely to have sufficient experience or the intellectual capacity necessary to meet the challenge of this demanding role in a difficult market. Previous experience in a financial services environment rould be beneficial, as would a knowledge of Arabic.

A period of training at our Peterborough Head Office

is envisaged.

Prospects are good, with a generous salary, depending on age and experience. Usual large company experiate benefits, including housing assistance, will apply.

If you feel you are the person we are looking for and would. enjoy working for a company where tuture progression will be based on success please write with full career details stating current salary to: Mr Andrew Scourfield, Personnel Office Financial Services Limited, PO Box 38,

Thorpe Wood,

Thomas Cook

COMMERCIAL MANAGER

Applications are invited for the position of Commercial Manager with full ponsibility for the company's Commercial Department which consists of the

- (1) CHARTERING
- (2) OPERATIONS
- (3) MARKETING RESEARCH AND DEVELOPMENT

The company, established by OAPEC, is engaged in the business of maritime transport worldwide of hydrocarbon products.

OUALIFICATIONS:

- A university degree in commerce, economics or any other related discipline.
- Must have substantial experience of a similar nature in a large reputable organisation, a good part of which should be in a tanker
 - Excellent knowledge of English language.

We offer attractive salary based on personal qualifications and experience with benefits including free accommodation, use of a car and other fringe benefits. Please apply in confidence to the following address sending a resume with full of career experience and qualifications indicating starting date and salary expectations. . .

ADDRESS:

MANAGING DIRECTOR'S OFFICE ARAB MARITIME PETROLEUM TRANSPORT COMPANY P.O. BOX 22525 SAFAT -- KUWAIT

MANAGING DIRECTOR

FOR BANK-LIKE FINANCE

Newly established bank-like finance Nawly established bank-like finance company incorporated in Switzer-land with equity capital in SFR nine figures seeks Swiss national to assume responsibility of Menaging Director. Position requires an individual capable of developing and implementing a strategic plan as well as administering day-to-day activities.

Given the international focus of the company, preferred candidate will have an MBA or equivatant, ten years plus banking experience including a background in Eurosyndications and Euromoney markets. Proficiency in German and/or French preferable. Send resume including educational and professional background as well as selary history in complete confidence to:

Box A7935 Financial Times 10 Cannon Street, London EC4P 48Y

EMPLOYMENT CONDITIONS ABROAD LIMITED

An International Association of Employers providing confidential information to its member organisations, not individuals, relating to employment of experiates and nationals worldwide

01-637 7604

Qualified

Our client is an international UK Group, which markets and distributes construction equipment worldwide. Business in Saudi Arabia is handled by a joint venture which is established as

The Accountant is responsible for all aspects of the existing monthly repairing accounts system covering several locations. Reporting to the General Manager, other duties include: preparation and operation of budgets and financial controls; cash flow reports; company secretarial functions and participating with management in the moning of the business. There is a competent accounts staff and the prospect of developing data processing

In addition to a low-tax salary of c.£14,000 pa, bachelor accommodation and regular leave is provided as part of a two-year connect which will suit someone who is willing to take respon-sibility and gain experience in a challenging and compenitive

Reply, with curriculum visse, to: Confidential Reply Service, Ref. AMQ 8491, Austin Knight Limited, London WIA IDS.

Applications will be forwarded to the client concerned, therefore companies in which you are not interested should be listed in

a covering letter to the Confidential

INTERNATIONAL APPOINTMENTS

APPEARS EVERY THURSDAY

Internal

Auditors

Libya c£16,000 Tax Free

Required for an international oil company. The

successful applicants must be qualified

large manufacturing company.

accountants, aged 35-45 years, with several

years audit experience in the oil industry or a

Free married accommodation. Apply to: Ken Brigden on 01-580 0191,

Whitehead Technical Services Limited,

2d, Wimpole Street, London WIM 7AA.

Financial Controller reporting to President of important producing/manufacturing corporation. Responsible for:-

All finance and accounting operations;

Production of monthly operating statements and quarterly financial accounts:

3. Supervision of accounts department. Required UK qualification ACA, ACCA, ICMA, ASCA and minimum three years' commercial experience with manufacturing company. A period of employment in West Africa would be an advantage.

Salary negotiable in accordance with experience but around US\$35,000 p.a. plus usual overseas benefits. Reply in confidence with full details of current/past positions

Box A.7942, Financial Times. 10, Cannon Street

COMPANY FOR HOUSING AND HABITAT IN AFRICA (SHELTER-AFRIQUE):

Post of MANAGING DIRECTOR Post of SECRETARY GENERAL Position of EXTERNAL AUDITING FIRM

SHETTER-AFRIQUE is a newly established Housing Finance Institution with Headmarters in Nairobi (Kenya). Its membership comprises African Governments as well as regional, sub-regional and non-African institutions. The Company's primary objective is to assist the African Member Governments in the formulation of coherent and effective housing policies, and in the implementation of approved national housing projects through the mobilization of capital from which loan and equity resources can be made available to national housing development institutions for approved schemes in the Member Commiss, and providing technical

MANAGING DIRECTOR

- Duties

 The Managing Director shall be the Chief Executive of the Company. These duties shall involves conducing, under the general directives of the Board of Directors, the day-to-day business of SHELTER-AFRICUE;

 serving as the Chief of the Staff of the Company;

 serving as the legal representative of the Institution.
- elifications
 Candidates should be nationals of an African Member Country.
 Candidates should be nationals of an African Member Country.
 Candidates must have a degree, preferably at post-graduate level in Housing Finance and Development or a closely-related discipline.
 Candidates should have at least 10 years working experience, preferably in the African region.
 Candidates must have excellent knowledge of either English or French; working knowledge of the second language will be an added as Candidates must be able to work in close collaboration with people of various nationalities.

 Candidates have be able to work in close collaboration with people of various nationalities.
- The appointment shall be for a term of 5 years and may be renewed.

 The remuneration package is tax-free and includes free housing, Company car and other allowances

SECRETARY GENERAL

- to provide secretariat services for the decision-making bodies;
 to ensure general co-ordination of documentation, harmonization of communication chann
 to organize and supervise the custody and the use of stals and certify signatories and docu-
- Qualifications

 1. Candidates should be nationals of an African Member Country.
- Candidates must have a degree, preferably at post-graduate level in Business Administration, Management or a closely-related discipline.
 Candidates should have at least 8 years' experience, preferably in the African region.
 Candidates must have excellent knowledge of either English or French; working knowledge of the second language will be an added asset.
 The appointment, which shall be for a fixed term, may be renewed.
 The remuneration package is tax-free and includes various allowances.

EXTERNAL AUDITING FIRM

- Duties

 The External Auditing Firm shall perform an audit of the accounts of the company as stipulated in the company Statutes in order to certify: that the Annual Statement of Accounts, including the General Balance Sheet and the Statement of Profit and Loss of the Company is in accordance.
- with its books and records: that the financial transactions reflected in these annual financial statements have been in accordance with the rules and regulations, the budgetary
- provisions, and other applicable financial decisions; that the financial statements are in conformity, with internationally accepted accounting principles; that the securities and moneys on deposit and in hand have been verified by certificates received direct from the company's depositories or by actual
- Qualifications
 The Auditing First should:
 - be internationally reputable; be headquartered in Africa or have close relations with African countries;
 - have proven audit experience in housing imance operations, particularly in Africa; have practical experience in the auditing of companies with multi-currency operation.

SHELTER-AFRIOUE - c/o AFRICAN DEVELOPMENT BANK 01-B.P. 1387 ABIDJAN-01

(Ivory Coast)

To reach the Bank not later than 15 September, 1982.

Chief Accountant

Muscat, Oman

c. £18,000 tax free

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Responsibility will be taken for the total finance and accounting function which cover a wide range of activity. It is expected that a major contribution will be made in two main areas. viz. the computerisation of systems and procedures and the significant improvement of the company's management information systems and investments monitoring. Applicants may be of single or married status. The company offer a tax free salary, villa

accommodation, company car, free medical expenses and generous leave. Interested applicants should contact John Sheldrake, Manager - Michael Page International, by sending a comprehensive C.V. to 31 Southampton Row, London WC1B5HY. Tel. No. 01-405-0442. Telex No. 296091.

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Applications will be treated in strict confidence.

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NEW YORK

ASA 2914
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Abbot Labs 29
Acme Cleve 1572
Adobe Oil & Gas 1314
Advanced Micro 2256
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ACF Industries...

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industis ., 114,67 114,97 115,89 117,39 118,65 120,54 167,29

Long Gov. Bond yield 13,04 15,36

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235.55 254,77; 258.57 260.29 \$82,79 (4.1) 241,83: 242,75; 245.60 248,64 \$16,89 (4.1)

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NEW YORK ACTIVE STOCKS

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H'me Brids. 59.28 60.04 90.02 60.07 60.13 60.22 69.27
Transport.. 295.08 295.98:297.68 501.65 384.58 318.45 63.71
Utilities..... 105.54 105.81 104.51 104.47 105.07: 168.15 116.95 (7/5)

	Aug.	Aug.	Aug.	Aug.	High:	1982 Low
AUSTRALIA Ali Ord. (1/1/88) Metal & Minis. (1; 1/88)	457,1 848.6	467,2 848,7	464,9 845,0	468.5 547.2	595_5 (4/1) 425_1 (5/1)	448.2 (8)7 236.0 (8/7
AUSTRIA Credit Aktien (2/1/52)	48.70	48.67	48.85	48,08	55,96 (4/1)	48.80 (28/6
BELGIUM Belgian SE (81/12/98)	85,38	95,86	85,68	B4,47	192.45 (5/4)	86,42 (20/
DENMÄRK Copenhagen SK (1/1/78)	112,88	112,20	112,78	112,53	188,22 (25/2)	109,6 /12/
FRANCE CAC General (81/12/61) Ind Tendance (81/12/81)	94,2 107.0	94,a 167,6	95.4 197.8	96,0 108,0		94,2 (11/8) 97,7 (4/1)
GERMANY FAZ-Aktien (51/12/55) Commerzbank(Dec 1858)	220,60 658,7	291,56 673,8	228,22 658,8	225,75 678,4	289,45 (5/4) 729,8 (5/4)	218,55 (18/1 658,8 (9/8
HOLLAND ANP-CES General (1979) ANP-CES Indust (1979)	84,8 57.5	84,8 87,7	84.7 67.7	£5,6 68,3	第 <i>章 (祖南</i>) 74,8 (10/5)	84,9 (8/1) 65,2 (4/1)
HONG KONG Hang Song Bank (61/7/64	1568,87	1074,14	1089,87	1168.62	1445,82 (12/1)	1068,67 (11/
TALY Banca Comm Ital.(1972)	166,56	180,42	168.68	157.56	212,66 (15(5)	167,28 (22/)
IAPAN ⁴⁻ Dow Average (18/5/49) Fokyo New SE (4/1/88)	6985.21 812.99	6328,60 ¹ 676,12	8978, 17 5 18,86	7988,28 524, 17	78621,56 (27/1) 85,29 (27/1)	- 6855,21 (11) 512,56 (11)(5)
ORWAY Dalo SE (1/1/72)	116.65	110.25	112,88	117.28	188.89 (28/1)	. 109,12 (1/4
INGAPORE traits Times (1866)	678,85	502,08	(e)	628,00	\$10.75 (6/1)	578.85 (11/s
COUTH AFRICA Cold (1858) Industrial (1958)	(u)	458.1 j 574.2 j	441.1 674.2	455.7 675.1	868,3 (6/1) 711,7 (8/1)	665.5 (8/7) 667.5 (29/6)
PAIN Redrid SE (50/12/61)	83.62	86.85	(c)	BZ.18	187,45 (9/2)	88.91 (18 <i>1</i> 7)
WEDEN acobson & P. (1/1/68)	650,88	622,8 5	625,05	854.14	866,52 (22/1)	565.52 (29/4)
WITZERLAND wise Bank Cpn. (51/12/66)	240,2	241.1	257.4	242,5	295,1 (11/1)	257.4 (7:7
ORLD apital intl. (1/1/78)	- 1	119.5	119,5	120,8	147.2 (4/1)	119,5 (8/8)

Credita Landeri Perimod Semper Steyr Da Veitsch

Cockeriii EBES GBL (Brux) 500. NYSE All Common—50: Standard and Poors-lat Common—50: Standard and Poors-lat Common—50: A Excluding bonds.

Dow 2.6 easier at midsession

tinue to be concerned about the economy, including widespread ower corporate earnings and Congress's attempt to raise taxes. They added that the economic concern continued to stall an expected technical rally by the market, but analysts say they still hold out hopes that the stock market picture will brighten. The Dow Jones Industrial

Average shed 2.86 to 776.64 at 1 pm, a new 274-month low. The NYSE All Common Index slipped 24 cents to \$58.89, while declines outscored rises by about a seven-to-four margin. Trading volume amounted to 34.35m shares compared with the previous day's 1 pm level of 38.22m. Analysts say lo wstock volume is hindering a rally as many investors wait on the sidelines for positive economic develop-ments. One encouraging development, however, they added, is some recent firmness in the Bond

Grumman rose 11 to \$341. The company could not explain the stock activity.

General Instrument, second in volume, was down 13 to 830. Hochlein, which is being acquired by R. J. Reynolds Industries, dipped 41. Reynolds on Tuesday said the cash portion of its offer is oversubscribed. Metromedia, the subject of a

hearish published report earlier this week, fell St to \$1971. The company was not available for THE AMERICAN SE Market Value Index was down 1.63 at 238.32 at 1 pm. Volume 2.67m shares (2.40m).

Canada Markets presented a mixed ppearance at mid-day after a fair business. The Toronto Com-

Closing prices for North America were not available for this edition.

Dome Petroleum, which lost Mitsui Mining and Smelting Y12
CS1.25 in the past three to Y276 and Mitsubishi Metal Y9 sessions, rose 10 cents to C\$3.85. to Y265. The company reported that it Germany has sold some of its assets, prinin Indonesia, for

Husky Oil, which reported a six-month loss of CS20.3m against a year-ago profit of CS33.4m, fell 17} cents to C\$4.95,

Tokyo

The market fell for the seventh consecutive trading day, further depressed by a fresh weakening of the yen, Wall Street's failure overnight to mount a rally from its 271-month low, and continuing concern over the state of the Japanese and general world economies.

The market managed to close above the day's worst, however,

on the emergence during the afternoon of bargain hunting and short-covering in margin trading. The Nikkei-Dow Jones Average dipped 80 points more before ending a net 43.09 down at 6.885.21, a two-year closing low and making a seven-day drop of 328.20. The Tokyo SE index retreated a further 3.16 to 512.96. Turnover was still light. coming to 190m shares compared with

Tuesday's 170m. Light Electricals, Steels, Ship-builders, Shipping Lines and Machineries all registered significant losses, and the second market section also fell sharply, but some Computer Makers, Optical Fibres and Non-Ferrous Metals improved against the

trend. Sony shed Y70 to Y3,010, TDK Electronics Y200 to Y3,630, Kawasaki Steel Y4 to Y118, Nippon Steel Y2 to Y126, Toshiba Y8 to Y264, Yaskawa Electric Y13 to Y552, Toyota Motor Y6 to Y806, Mitsui Osk Line Y12 to Y170, Nippon Yusen Y16 to Y215. Sanko Steamship Y19 to Y189 and Kawasaki Heavy Y6 to Y143.

STOCKS ON Wall Street tended easier in moderately active dealings yesterday morning.

Analysts said investors continue to be concerned about the

Pessimism over AEG-Telefunken's chances of reaching a court settlement with its creditors depressed sentiment across the board and led particularly to a sharp decline in Bank shares. The Commerzbank index finished 3.9 weaker at

The three major Commercial Banks declined to 1982 lows, with AEG consortium leader Dresdner shedding DM 2.50 to DM 124.50. Deutsche DM 4 to DM 254.50 and Commerzbank DM 1.70 to DM

AEG saw heavy turnover. estimated on the Frankfurt Exchange at about 40,000 shares. Early fresh selling pressure was believed to be partly from one of the big three banks, but it recovered from an initial new all-time low of DM 22.70 to finish DM 0.30 harder on the day at DM 24.30.

Singapore

Stock prices tended to fall afresh yesterday following Tuesday's sharp and broad-based setback. The Singapore Straits Times Industrials index, which dropped 35.91 the previous day, ended 13.24 weaker at 578.85, its lowest level for about the past two years.

The main factor behind the recent depression has been a warning from Prime Minister Lee Kuan Yew that the boom days are over for Singapore and that the country could expect a less than five per cent economic growth rate this year. However, on a brighter note

from the Banks sector, Singapore Development Bank advanced SS1 to S\$6.55 after announcing good earnings for the first balf of

Australia Mixed and mainly narrow the French franc.

movements were recorded after quiet trading, with most market participants : holding the side lines awaiting next Tuesday's Federal Budget

Major Retailer Myer high lighted trading with a fresh rise of 5 cents to A\$1.44. There is speculation that the Melbourne. based Smorgan family is set to

make a take-over offer for

cent of the equity earlier this

Myer after acquiting 65

Hong Kong

Bargain huntring lifted the market initially yesterday after its recent steep decline, but stick prices mainly reverted to an easier course later.

Slightly lower levels generally prevailed on the day, with the Hang Seng index, which had fallen 233 points since July 21, rallying 13.82 before ending a net 7.47 weaker at 1.066.67.

Therefore in the thore weak.

Turnover in the short Wednesday session totalled HK\$194.860 on the four exchanges, against HKS296.28m for the full day's trade on Tuesday. Several brokers said that sen

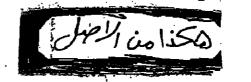
timent was still fundamentally bearish, but that the somewhat steadier performance yesterday indicated that some of the steam behind the selling of the pest two weeks had dissipated. They added that investors would be looking closely at overseas markets for a cue in coming days, and also keeping an eve on the weak Hong Kong dollar to see whether there is an

improvement. News that the Mass Transi Railway has agreed a HR\$1.8bh deal with the Government was an aid to general stock market sentiment and partially countered the recent bearish effect of the Bank of Chiua's HKSIbn deal with the Hong Kong Government

Paris

Bourse prices were mainly weaker in thin dealing, depressed by the renewed firmness of the U.S. dollar against

CANADA	BELGIUM (continued)	1 HOLLAND	I AUSTRALIA	[IAPAN (continued)
CANADA	Aug. 11 Price + or	Aug. 11 Price + or	Price + or	Aug. 11 Year -
Stock Aug.	Frs	Fis. —	ANZ Group 3.55 -0.66	Kubota 530
AMCA Intl	Petrofina	ACF Holding 78 +1 Ahold 87.5 -0.3 AKZO 25	Acrow Aust 1.30	Kyoto Ceramio 5,400 -50
Agnico Eagle 7.37 7.37 Alcan Alumin 224 23 Algoma Steel 241s 245s	Soo Gen Beige 1,140, +10	ABN	Aust. Cons. ind. 1.33	Makita 710 -5
Bk Montrea I 177g 18	Solvay 1,930 -16 Traction Elect 2,525 -25 UCB 2,780 +15	AMRO	Aust Nat. Inds 2.45 -0.07	
Bk Nova Scotla 2314 2314 Basic Resources. 2,45 2,45	ViellisMont 2,780 +15	Buhrmann-Tet 32.30.6 Caland Hid s 28.2 -0.1	Bank NSW 2.57st	Matsushita 96.5 - 11 M'ta Elec Works, 462 7
Bell Canada 1736 1714 Bow Valley 1356 1356 BP Canada 2236 2356		Elsevier NDU 152.3 -0.2 Emnia 124.8 -0.2 Euro Comm Tst 74.5	Boral 2.35 -0.03	M'bishi Barik 500 M'bishi Corp 479 -1 M'bishi Elect 220 -2
	DENMARK	Gist_Brocades 75.5 -0.7 Haineken 64 +0.9	Brambles Inds 1.96 +0.01	M'bishi Real Est. 416 —2
B. C. Forest 73a 712 Cil. Inc 1814 1812	Aug. 11 Price + or	Hongovens	BHP	Mitaul Real Est. 567 -4
CadillacFairview 534 512 Can Cament 814 8 Can NW Energy 2414 24	3 -	KLM 82.2 -0.3 Naarden 25 +0.3	CRA	Mitsukoshi
	Andelsbanken 114,2 8altica Skand 350 CopHandelsbank 126	Nat Ned cert 114.5 +0.3 Ned Cred Bank 27.9 +0.1 Ned Mid Bank 103.5 +1.5	Castlemaine Tys 3.68 +0.04 Cluff Oil (Aust) 0.33	Nippon Gakki 614 —6 Nippon Meat 351 —3
Can Packers	D. Sukkerfab 358,4 +13	Ned Lloyd 107.2 -0.6 Oce Grinten 118 -0.2	Cluff Oil (Aust) 0.55 Do. Opts 0.10 Cockburn Cemt. 1.25 Coles (G.J.) 2.10	Nippon Oll 815 -9 Nippon Shimpan. 695 -5 Nippon Steel 126 -2
Can Pacific 251 255	Forende Damp: 395.2 -0.2 Forende Damp: 393	Ommeren (Van) 22.1 -0.1 Pakhoed 36.4 +0.3	Contain 1.40	Nippon Suisan 230 -1
Can Tire	Jyske Bank 175	Philips	Duniop 1.00 -0.91 Elder-Smith G.M. 2.70 +0.02	Missen Motor 718: 2
Chieftan	Nord Kabel 123 + 1,4 Nove Ind. 1,750 Papirfabrikker 77	Rodamco 125.4 +0.4 Rolinco 190.5 +0.5	Endeavour Res 0.16 Gen. Prop. Trust 1,50 +0.02	Nisshin Flour 321 -1 Nisshin Steel 142 -5 Nomura 381 -1
Cont.Bk. Canada 63, 67a Coscka Res, 3.45 3.15	Privatbanken 122,4	11010110	Hartogen Energy, 1.8	Olympus 943 —8 [Onent Leasing 1,369 —20
Daon Devei 51 ₂ 55 ₄ Daon Devei 1,60 1,68 Denison Mines 185 ₄ 181 ₄	Smidth (F.L.) 186,4 +0,4 Sophus Berend 556 +23 Superios 95 -0.2	Unilever 178 —3	Jennings	Renown 609 - 10
Dome Mines	30 per 105 50	Viking Res 92 -2- Vmf Stork 47.3 -0.2 VNU 53.6	Leonard Oil 0.19	Ricoh 479 - 5 Sanyo Elect 388 - 9 Sapporo 253
Dom Foundries 27% 27% 27% 27% 27% 18%	·	West Utr Bank 67 -0.5	Meekatharra 2,00 , Meridian Oil 0,17	Sekistii Prefab 650 -9 : Sharp 855 -5 : Shiseido 850 -18 :
Domtar	FRANCE		Monarch Pet 0.07 Myer Emp 1.44 ; +0.05	Son, 3,010 70 Stanley 355
Gt West Life 1,80 1,80 Gulf Canada 1314 1358	Aug. 11 Price + or	ITALY	Nat. Bank	S'tomo Marine . 210 Taihel Dengyo 443 -7 Taisei Corp 216
Gulf Stream Res. 1.75 1.75 Hawk Sid. Can 87g 9 Hollinger Argus 231g 231g	Frs. ~ Emprunt 452 1875 1.737 —15	Aug. 11 Price + or	North Skn Hill	Taisho Pharm 583 -4
Hudson Bay Mngi 1334 14	Emprunt 72 1873 6,775 —15 CNE 82 3.1885 +2.5	Assigur Gen 151,108 +100	Otter Excl. 0.33 Pancon 1,25 -0.01 Pan Pacific 0.09 -0.01	TDK
Hudson's Bay 1712 1768 Husky Oil 5.12 5 Imasco 4114 4112	Air Liquids 457 —1 Aquitaine	Banca Com'le 51,580 —10 Bastogi Fin 63 —4 Centrale 2,715 +165	Pioneer Co	Tokio Marine
Imp Oil A	BIC	Credito Varesino 5,910 +130	Santos 4.85 -0.05	Tokyo Elect.Pwr. 812 —11 Tokyo Gas 106
Indal	BSN Gervais 1,275 —20 Carrefour 1,400 —36	Finalder	accument sun g., C.20	Tokyo Sanyo 395 :5 Tokyu Corp 203 Toshiba 264 -8
Mac-Bloedel 1838 1858	CFAO	Montedison 96 —0.4 Olivetti 2,290	INCS. NATWIGE 1,35	Toyo Seikan 415
Marke & Spencer 84 81c Maskey Ferg 3.26 2.52 McIntyre Mines. 261g 263	Cie Bancaire 165 -1.5	Pirelli Co	Valient Cons 0.08	Toyota Motor 806 —6- Victor 1,930 —20 Wacoal 653 —7
Moore Corp 35% 35%	Creusot Loire 70 -0.1	Snia Viscosa 649 +13 Toro Atsic 11,550 +100 do. Pref 8,450 +250	Waitons 0.62 Western Mining. 3,06 -0.02	Yamaha 640 -9 Yamazaki 518
Nat, Sea Prods A 7 71a Noranda Mines 153, 153,	DNEL 41.9 +0.9 Dumez 1,055; +4		Woolworths 1.46	Yasuda Fire 225 Yokogawa Bdge, 481
Oakwood Pet : 1115 11	GenOcaldental. 368.5 —4 imetal	NORWAY		SINGAPORE
Pacific Copper 1.04 1.05 Pan. Can. Pet 7212 7212 Patino 1812 1736	L'Oreal 871 +8 Legrand 1,402 -6	Aug. 11 Price + or Kroner	HONG KONG	Aug. 11 Price + or
Placer Dev 14 1334 Power Corp 814 814	L'Oreal 871 +8 Legrand 1,402 -5 Machines Bull 28.6 Matra 1,430 -50 Michelin B 583 -5 Moet-Hennesey 711 -20 Moullees 50 5 -0 2	Bergers Bank 106 0	Aug. 11 Price + or H.K.S	Boustead Shd 1.45 -0.97 Gold Storage 3.06 -0.16
	**************************************	Greditbank 132 +2	Chaung Koza 111 -03	DBS
Ranger Oil	Perned Ricard 353.52.5 Perrier	POTEK MYGEO A/D +8		Haw Par. 2.3 Inchcape Bhd 1.76 —0.01 Malay Banking. 5.05 —0.6
Royal Bank 2018 20%	Pocialn 100	storebrand ., 175	HK Electric 5.70	Malay Brew 4,76
	Redoute	AMPEREN I	HK Shanghal Bk. 9,50 —0.1	Sime Darby 1.52 Straits Trading 4.2 UBO 3.58 0.07
acesici Can. A 1/) 1/	Roussel-Uciet 255 + 2 Skis Rossignol 495 + 5 Telemeo Elect 671 + 1 Valeo 2		Hutchison Wpa 13.3: -0.5 Jardine Math 15.2 -0.2	SOUTH AFRICA
Teck B 6,50 6,50 79xaco Canada., 29 2956 79xaco News A 1916 1934		Kroner —	O'seas Trust Bk. 4.7 SHK Props 5.6 -0.1	Aug. 11 Price + OF
Toronto Dom Bk. 251, 255, 1719, 175,	·	Alfa-Laval 220 -5 ASEA (Free) 191 -1	Swire Pac A. 9.4 -0.1 Wheel'k Mard A. 4.90 -0.05 WhselockMitme: 4.55	Abercom
Westcoast Trans 12ts 12ts	GERMANY	Atjas Copeo 97 +4	World Int. Hidgs. 2.25 -0.92	NE & Ci
Weston (Geo) 29 29	Aug. 11 Price + or Dm	Geffulosa	LE TRACT	Angle Am Prop. 27
1	AEG-Telef	Ericsson	Aug. 11 Price + or 1	Buffels 32,5 -0.79 CNA Invest 6.5 +1.1
- -	BASF 115 -0,3 BAYER 107 -0,6	Fagersta	Yen _	De Bears 3.30 3.50 3.51 35.1 35.1
	Bayer-Hypo 211 +1 Bayer-Versin 270.51.5	Sanb-Scanla 140 ±4 / Sandvik B (Free) 171 ±5 /	Asshi Glass 434 g	Orlefontein 28.1 -0.25 FS Gsduid 28.25
1 1	5MW 181,610° —0.5 /	Skun Enskilda 215 [9 Sker. 114	Canon.,	fighveid Steet. 4.45 functs 7.20 + 0.5 foot 3.1.5
8 T-	Conti Gummi 47.1 _ 0.7	St Kopperberg 265 +2	X80 485 ±1	OK Raymers 17.5
anderbank 188	Degussa 207 ! —2	Valua Riffree IAD 1 T 11	Paiwa House 587	rotea Hidga 2.55 — C.E.
iemperit65	2 sche Bebook, 169,5 - 3,5 Deutsche Benk 254,5 - 4		bara 3419	Rennics 4.05 ± 0.55 lustenburg 3.35 ± 0.65 ase Hidg 2.5 —0.1
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11	iorten 116,2 0,3		iltachi 550 +7 iltachi Koki 501 -1	BRAZIL
BELGIUM/LUXEMBOURG	Sarstadt	do (Part Certs) 980 1,500 1	ousefood 949 1	Aug. II Price + 6
	HD 1630.5	Elektrowatt 2,215 - 5	to Ham	1.69 -056
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	olkswagen 140 _2	turich ins14,800 +50 x	u Ex all.	



More hopeful view of American interest rate trends stimulates Gilt-edged securities and equities follow

Account Dealing Dates

ment demand in London stock markets. Government securities were again the outstanding sector, quickly regaining composure after a ragged start owing oil interests stimulated to the absence of the usual flow for both UK concerns. of information from national newspapers. Gilts later looked quite strong and, although easing slightly just before the official close, went ahead again afterhours to end at the day's highest.

Trade was relatively light and largely professional, but the appearance of one or two overseas buying orders added spice to the day's proceedings. The undertone suggested that the chances of another early cut in clearing bank base lending rates had not entirely ruled out providing sterling remains stable. With the exception of the unofficial tap. Treasure, 12 unofficial tap Treasury 12 per cent "A" 1987, which stayed short of the authorities' expected selling price of 997, medium and longer-dated stocks did best with fresh gains ranging to 1. The shorts were less impressive with

Equity markets slowly gained in confidence and the closing tone was much better than seemed likely in the early trade. Interest remained highly selective and concentrated on sectors deteriorating underwriting ex-

Industrial Ord...

FINANCIAL TIMES STOCK INDICES

251.1 247.7 247.8 254.7

Ord. Div. Yield.......... 5.39 5.46 5.45 5.38 5.26 5.26 5.26 5.30 Earnings, Yid. 2 (full) 11.55 11.69 11.70 11.51 11.28 11.27 10.15

P/E Ratio (net) (*)..... 10,47, 10.34, 10,34, 10.51 10,69, 10,70, 13,55

Total bargains....... 14,294 15,345 16,028 15,135 15,508 15,688 16,701

10 am 542.4. 11 am 544.2. Noon 544.1. 1 pm 545.0.

2 pm 544.8. 3 pm 545.9. Basis 100 Govt. Secs. 16/10/28. Fixed Int. 1928: Industrial 1/7/35.

| 68.79 | 150.4 | 60.63 | Bargains... | (28/11/47) | (61/178) | 518.1 | 597.3 | 49.4 | (5/1) | (60/4/81) | (28/8/40) | (28/8/40) | (28/8/40) | (28/8/10/71) | (28/8/10/71) | (28/8/10/71) | (28/8/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71) | (28/10/71)

Gold Mines 12/9/56. SE Activity 1974. Latest Index 01-248 8026.

HIGHS AND LOWS

72.98 72.76 72.39 72.66 73.03 73.15 65.09

73,23 .73.10 72.94 73.25 73.42 73.30 65.94

547.4 541.1 540.4 648.8 659.7 560.3 567.0

- | 100,23 110,81 106,54 120,12 116,66 146,88

10,698 11,057 10,298 11,010 11,497 15,607

S.E. ACTIVITY

230.6

affected by trading announce ments or on stocks otherwise in

*First Declara- Last Account
Dealings tions Dealings Day
Aug 2 Aug 12 Aug 13 Aug 23
Aug 16 Sept 2 Sept 3 Sept 13
Sept 6 Sept 16 Sept 17 Sept 27
A more hopeful view of U.S.

The mercial Union's similar disclosure the previous day, upset Composite Insurances. On the other hand, recently depressed TI recovered on relief with the first-half profit in place of the expected further loss. The announcement of the British Petroleum/Lasmo purchase of Dome Petroleum's Indonesian

> Measuring the gradual im-provement in the equity leaders, the FT Industrial Ordinary share index extended a 10 am gain of day despite renewed duliness early resterday on Wall Street Birmingham drop-lock 1986-93 became a straight loan bearing a coupon of 184 per cent and a maturity date of 1989 following

its recent locking event; inclu-sive of accrued interest, the stock traded yesterday at 103. Chinese Bonds attracted occasional speculative interest on revived hopes that compensation revived nopes that compensation talks may begin next spring. Hukuang Railway 5 per cent moved up 3 points to £18 and several other issues closed around two points better including the 5 per cent Boxer at £8.

General Accident fall Coming hard on the beels of Commercial Union's poor interim figures, the near-88 per cent drop in first-half profits and sharply

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erience reported yesterday by of 6 to 239p. Allied Collotds ieneral Acident served to firmed 4 to 256p and Rentokill epress Composite Insurances ended similarly higher at 180p. even further, G.A., a couple of pence harder immediately ahead of the statement, fell sharply on it to finish a net 16 down at 282p. CU, however, softened only a penny more for a two-day decline of 4 at 133p: Reyals, the next to report half-yearly results on August 16, fell 15 to 340p. Against the trend, Eagle Star Against the trent, Eagle States responded to further suggestions that Alliance might be about to bid for the company and closed 2 harder at 330p, after 334p.

Firm but extremely quiet conditions provailed in the major classics thanks Elecaphere, duil

clearing banks. Elsewhere, dull far-Eastern advices clipped a few pence from Hong Kong and Shanghal at a 1982 low of 89p; the interim figures are scheduled

for August 24.
Tuesday's newcomer Pactrol
Electronics (formerly Man-Electronics (formerly Man-chester and Metropolitan Invest-ment Trust) improved 3 to 175p, while the nil-paid shares resulting from the rights issue rose 5 to 97p premium.

Leading Breweries attracted useful institutional support from the outset and, although interest the outset and, although interest subsided during the afternoon, the undertone remained firm with most finishing at the day's best. Bass, 237p. and Grand Metropolitan, 244p, both added 5, while Greenall Whitley, 115p, and Whitbread, 124p, rose 4 apiece. Demand also spilled over to. Wines and Spirits and Distillers were briskly traded before tillers were briskly traded before

Closing 3 up at 195p.

Occasional movements in the Building sector included Blue Circle, 5 better at 435p, after recent dullness prompted mainly by the decision to hold cement prices, while Tarmac revived with a rise of 6 to 324p. Blockleys edged up 2 more to 180p for a two-day rise of 54p; it was announced on Tuesday that CH Beazer currently holds 8.5 per may withdraw its sanctions on the Siberian pipeline.

Ocassional demand left Davy closing 3 up at 195p.

Occasional movements in the Building sector included Blue capital of the company and in-tends to purchase shares at up to 180p until the close of busi-ness on September 1.

Woolworths steady

The first-half deficit reported by F. W. Woolworth proved to be no worse than generally feared, and the shares, under-pinned in recent months by yield considerations, were cheered by the maintenance of the interim dividend and, after an active business, the close was a penny harder at 46p. Other Store majors also displayed a firmer tone, although trade was des-cribed at sparse. Marks and Spencer improved a few pence to 161p, as did British Home, to 163p. Habitat Mothercare provided an exception however and were sold down to 150p, a fall of 6. Northern Goldsmiths found support and added 4 to 58p.

Closing gains in the Electrical leaders ranged only to a few pence following a small trade.

BICC added 3 to 292p as did Plessey to 515p. Investment support helped Eurotherm to gain 7 to 470p. Bowthorpe put on 6 to 253p but nervous selling ahead of the results due later this mouth left Quest Automa-tion 3 down at a 1982 low of 23p. Interest in the Engineering leaders remained at a low ebb. interim profit from TI, up 6 at 106p, after recent adverse rumours surrounding the com-pany helped towards a slightly firmer bias. Recently weak

Ocacsional demand left Davy Corporation 4 higher at 122p tends to purchase shares at the close of business on September 1.

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the interim figures. HL Holdings remained on offer and fell 10 further to 270p in a restricted

Fisons good

Reports of a broker upgrading a profits forecast ahead of the interim results scheduled for next month helped Fisons to jump 17 to 375p and feature otherwise lacklustre miscel-laneous industrial. BOC rallied 4 for a two-day improvement of 7 to 167p in anticipation of today's third-quarter figures. Glaro firmed 10 to 725p and Unilever 5 to 600p, while BTR, 318p, and Reed International, 270p, gained

Continuing to draw strength from the reduced interim deficit, Manchester Ship Canal rose 7 more to 87p, while Grovebell edged forward a penny to 6p on the profits recovery. J. Bibby rose the profits recovery. J. Bibby rose 10 to 275p and Johnson Mathey 7 to 237p, but Herrburger Brooks, following the annual deficit, fell to 15p. Holiday concerns took a turn

for the better. Horizon, which fell sharply earlier in the week following the company's cautious comments on second-half trading, rallied 7 to 182p.

Lasmo advance

Lasmo featured Oils with a rise of 20 to 295p, while British Petroleum improved 4 to 262p following the announcement of a ioint deal between the two companies to acquire Dome Petroleum's exploration and production interests outside of North America, principally in Indonesia. Dome fell 15 to 185p. Elsewhere, interest was enlivened in several onshore exploration issues following the awarding of new licences.

Among the interested parties,
Carless Capel improved 4 to 152p
and Marinex 7 to 92p, while Floyd gained 5 to 75p and Clyde Petroleum 10 to 90p.

Overseas Traders were quietly irregular. S. & W. Berisford firmed a couple of pence to 139p, while revived speculation interest lifted Tozer Kemsley and Mill-bourn 4 to 64p, Inchcape, on the other hand, lacked support and other hand, lacked support and fell 7 to 263p.

Still reflecting the second-half profits and final dividend warning, Ocean Transport remained a poor market in Shippings and fell F for a two day loss of 21 to 93p.
P. and O. Deferred reacted afresh
in sympathy to 139p before recovering to close a penny firmer

new price and adverse Press comment, Tobaccos staged a modest rally with the help of good quality investment support. Batsclosed 9 higher at 465p, while lmps rose 2 to 94p.

Golds edge higher

South African Golds opened a little lower in line with the \$4 decline in the bullion price at narrow range all day, and alosed at \$332.50, down \$4.50 while the Gold Mines index put on 3.4 to

fined to the better-quality issues, with Randfontein Estates at £257 and Vaal Reefs at £304 both around 1 to the good, while gains of 1 were common to Hartebeest at £22], Free State Geduld at £12) and Western Holdings at

The medium-priced stocks were largely neglected, although Durban Deep at 973p, ERGO at 289p, Welkom at 404p and Unisel at 501p all closed about 10 firmer.

South African Financials were quiet, with Gold Fields of South Africa picking up § to £32§ and Amgold § to £32§. Vogels gained 10 to 100p following the higher profits for the half-year to June 30. Middle Wits ended a similar amount higher to 500 to the similar amount higher to 500 to the similar amount higher to 500 to the similar amount higher to 500 to the similar amount higher to 500 to the similar amount higher to 500 to the similar amount higher to 500 to the similar amount higher to 500 to the similar amount higher to 500 to the similar amount higher to 500 to the similar amount higher to 500 to 100 mount higher at 450p, but UC Investments lost 10 to 490p.

Coals lost a little ground, with Transvaal Consolidated down 1 to £191 and Ameoal 1 weaker at £171, but Diamonds showed Anamini 1 to the good at £26.

Hampton Areas closed 4 up for two-day gain of 10 to 180p on vague takeover hopes.

The expiry of the August series helped to boost volume in Traded Options and 3,753 contracts were done, although much of the business was confined to the first hour of trading. Imperial Group attracted an active two-way business and recorded \$27 calls, with the August 90s and 100s accounting for 308 and 343 contracts respectively, and 296 puts. Racal were also in demand, especially the August 460s where 273 calls were struck, Lasmo, no larly interesting stock; option-wise, provided the main feature of the market yesterday and, following the deal with Dome Petroleum, the August 280 calls jumped 14 or 275 per cent to 22p. while the November 300s rose to 25p. Today sees the introduc-tion of out trading in Lasmo and P&O Deferred: all 18 stocks currently in issue will now feature both call and put trading.

OPTIONS

Deal- Declara- Settle on balance at 143p. ings ings tion ment Unsettled of late by fears of a Aug 9 Aug 20 Nov 11 Nov 22 Aug 23 Sept 3 Nov 25 Dec 6 Sept 13 Sept 24 Dec 9 Dec 20 For rate indications see end of

Share Information Service Quiet conditions prevailed in the Option market. Calls were arranged in Hawley, Bio-Isolates, Turner and Newall, Sturia, Humberside Electronic Controls, ICL, Brengreen and Johnson Group Cleaners, No

		•.		EQUITIES						
issue prios p	Amount paid up	돌돌	1982 High-Low	Stock	Glosing	; 	Of P. D.	Covered	Gross	P. 6
.33 435 458	F.P. F.P. F.P.	30/7 	45 37 821 ₂ 75 20 11 48 34 24 24 66 44 43 38 59 52 106 98	Angio-Nordic 5p Antofagash Hidguld I Argyll Foods Warr'ts Atlantis Res. Int. Beradin Holdings 5p ABio-kolates 10p ABio-kolates 10p Coleman Milne 10p Coleman Milne 10p Coleman New Ord£1	17. 35 24 60 43 54	-1 +6	b0,89 7.0 0.65 u1,5	3.6 1.3 3.2	3.9 5.0	25.5
160 1137 1120 1150 1150	F.P. F.P. F.P. F.P. F.P. F.P.	17/9 6/8 30/7 27/8 13/8	182 160 60 49 185 150 171 153 155 160 178 170 25 20 381 ₂ 32 13 12 44 57	# Do. Defd	49 165 168 153 175xr 21 32	+3	F3.5	2.0 2.7 3.4	4.7 4.4 2.1 2.0 2.0	15.6 11.1 14.9

FIXED INTEREST STOCKS

issue : tu o cure o cur		atest date	e 1982 5		: ; • Stock	ing and	+ er
· * —	-22	75.		Low		55	
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"RIGHTS" OFFERS

p rice p	Ann'unt pald up	Latest Renunc. date	19 High		Stock	Closing Price P	1 - ≥1
80 00 03 78 25 55 78 50	F.P.	6/8 17:9 2/8 17:9 25/7 3/9 30/7 20/8 24/6 15/8 5/7 13/8	50pm 40pm 122 84 8512 81 100pm 62 283	30pm 117 80 22 78 92pm 52	Automated Security 10p	30pm 117 84 22 76 97pm 60	+2

Renunciation data usually last day for dealing free of stamp duty. b Pigures based on prospectus estimata. d Dividend rate paid or payable on part of capitals cover based on dividend on full capital. g Assumed dividend and yield. Indicated dividend; cover relates to pravious dividend. P/E ratio besed on latest capital: cover based on dividend on full capital. g Assumed dividend and yield. I indicated dividend; cover relates to pravious dividend. P/E ratio based on invest annual samings. u Forecast dividend; cover based on prospectus or other afficial estimates for 1983. Q Grosa. T Figures assumed. O Figures or report swalted. ‡ Cover allows for conversion of shares not now ranking for dividend or ranking only for restricts dividends. § Placing price. p Pance unless otherwise indicated. † Issued by tender. [] Offered to holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Reintroduced. † Issued in connection with reorganisation merger or take-over. [][Introduction. [] Issued to former preferance holders. Allotment letters (or fully-paid). © Provisional or partly-paid allotment letters. *With warrants. If Dealings under special Rule. *Unitated Securities Market. ‡ London listing. † Effective issue price steep scrip. † Formerly deatt in under Rule 163(2)(s). †‡ Unit comprising five ordinary and three Cap. shares. *§ Issued free as an entitlement to ordinary holders.

TUESDAY'S ACTIVE STOCKS

:	No. of :	uesday clasing		Tuesday's No. of closing				
	price	, price	Day's			price	price	Day's
	changes	pence	change	Stack		changes	рвпсе	change
Trnspgr	t 15	98	—1Ē	Eagle Star		11	328	+ 4
. Dfd	. 14	142	- ž	Racal Elec		17	470	_
	. 13	277	- 3	Plessey		10	512	+ 2
ins		355	– 7	Uniléver		10	595	-10
ЕМІ	. 12	408	_	BAT Inda		9	458	+ 5
	. 11	258	— z	Cable & '	Wire	9	260	- 2
Union		134	- 3	Glazo		9	715	_

ACTIVE	E STOC	KS		
Above average activity was not	ed in the fol	lowing stocks ye	sterday	
Closing price Day's k pence change ham Intl			Closing price pence 89	Day's Change — 3

Above average	activity t	was noted	in the following stocks y	esterday	,	
Stock mersham Intl	Closing price pence 239 262 195 330 375 282	Day's change + 6 + 4 + 3	Stock Glywed LASMO Manchester Ship Canel Ocean Trans P. & O. Detd Woolworth	Closing price pence 89 295 87 93 143 46	Day's change - 3 + 20 + 7 - 5 + 1 + 1	

FT-ACTUARIES SHARE INDICES

These Indices are the Joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

SUB-SECTIONS Figures in parentheses show mumber of shocks per section 1 CAPITAL GOODS (209) 295.22 40.9 9.65 4.26 13.02 391.58 390.73 396.75 402.92 371.1 2 Building Materials (23) 331.82 40.5 12.45 5.55 9.99 330.94 328.83 333.92 331.93 331.82 40.5 12.45 5.55 9.99 330.94 328.83 333.92 331.93)D rDX.)
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45 Interprete (1.56) (9)	
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67 Indicators Reviews (7) [515 96] +0.1 10.93 5.04 12.52 51665 513.44 512.34 517.78 429.98	
68 Marchant Banks (12)	
69 Property (47) 410.78 - 5.64 5.94 25.55 409.67 409.29 404.88 408.74 491.25	-
70 Other Financial (3.5) 164.55 +0.5 18.52 6.97 -8.22 145.71 153.86 166.11 170.04 286.13	_
71 (mestiment Trists (111) 290.76 +8.1 - 5.68 - 290.41 299.18 291.93 294.35 327.26	
81 Minibu Fastoce (4)	
91 Outroom Trades (18)	
99 ALL-SVARC HEMEX (750) 328,16 +0.7 6.94 325.99 325.64 329,76 334.47 335.10	ł

: - T	FIX	ED INT	EREST	::		AVERAGE GROSS REDEMPTION YIELDS	Wed Aug 11	Tues Aug 10	Year ago (aperox.)
*		Med Day's Aug chang	Tues Aug 10	nd adj. today	nd adj. 1982 to date	1 Low 5 years	9.68 11.84 12.07	9.74 11.92 12.12	12.40 13,03 13.29
•	2 5-15 years 21	15.89 +03 17.90 +0.3	117.52	6.42	734 8.67 7.95	4 Medium 5 years	12.34 12.91 12.49 12.38 13.05	12.39 12.96 12.56 12.68 13.11	14.57 15.84 14.59 14.54 15.24
	krotomatics 11	222 +44 1491 +83 1432 +83	124.55	- 0.23	777	9 25 years,	12.62 11.93	12.70 11.96	14.83 12.96
7	1	284 +6.30	42.75	-	6.69	15 years	13.89	13.58 13.92	15.93 15.96

NEW HIGHS AND LOWS FOR 1982

NEW HIGHS (33) ationwide 144pc 14.3.83

BEERS (1) BUILDINGS (3)

Ricardo LEISURE (1) Radio Crty A N:V TRUSTS (2) ;. City & Com. Inc MINES (2) Hampton Areas

NEW LOWS (58) AMERICANS (3) U.S. Steel

CHEMICALS (1) STORES (1) ELECTRICALS (3) Wigiali (H.)

INSURANCES (1) HK Land North Brit. Preps. SHIPPING (1)

TEXTILES (3)
Gaskell Broadloom Lawe (R, H.)
Hicking Persecost Hicking Persecost
TRUSTS (11)
Bellile Gifford Japan Roseco (Br.)
Cambrian & Gan.
Crescent Japan
Drayton Werrants
G.T. Japan
New Tokyo Inv.
Oil. & GAS (3)
Cambridge Pet.
G. GAS (3)
Guilstream Res.

PLANTATIONS (3)

RISES AND FALLS YESTERDAY

	Rises		
British Funds	72	1	15
Comma. Dom, and			
Foreign Bonds	14	1	59
Industrials	215	160	956
Priencial & Props.	88	56	388
Olis	27	16	64
Plantations	2	5	15
Mines	63	21	73
Others	58	30	60

London Clearing Banks' balances

as at July 21 1982

THE TABLES below provide the first monthly indication of the trends of bank lending and deposits, ahead of the more comprehensive banking and money supply figures published later by the Bank of England. They are prepared by the London clearing banks and cover the business of their offices and their subsidiaries (excluding Scottish and Northern Ireland banks) in England and Wales, the Channel Islands and the Isle of Man which are listed by the Bank of England as falling within the monetary sector.

Table 1.				Totai outstandi		hange on month
AGGREGATE BALANCES	· Total outstanding	Change on month	1		en £o	
LIABILITIES Sterling deposits: UK monetary sector UK private sector UK public sector Overseas residents Certificates of deposit Time (inc. CD's) Foreign currency deposits: UK monetary sector Other UK residents Overseas residents	£m £m 14,615 48,339 1,155 6,390 3,754	fm fm +1,492 +1,107 + 214 + 280 + 418 + 418 + 2,605 + 660 + 660 + 62 + 139	Bills: Treasury bills Other bills Special deposits with Bank of England Investments: British Government stocks Other Advances: UK private sector UK public sector Overseas residents	2,711 2,609	- 10 316 - 1 - 1 320 + 2,58 + 2,58 + 2	1: : 3 :
Certificates of deposit	4,611 52,381 -126,635 15,247	+ 202 -	Other sterling assets* Foreign currencies Market loans: UK monetary sector Certificates of deposit	13,266 445	+ 656 + 136	+ 49
TOTAL LIABILITIES	141,882	+4,607	Other		956 — 243 130	7 • + 54 + 1
ASSETS terling Cash and balances with Bank of England Market loans:	1,356	+ 119	Advances: UK private sector UK public sector Overseas residents	2,959 524 11,831 ————————————————————————————————————) · + 23
Other UK monetary sector Certificates of deposit	2,662 12,867 1,359	- 266 + 837 + 207	Other foreign currency assets* TOTAL ASSETS	2,7 141,8		+4,60
Cocal authorities	1,538 1,375 ————————————————————————————————————	- 16 + 24 - + 786	Acceptances	2,6 55.3		+ 4 +2.54

		* Includ	Tes items	in susp	ense and	l in trac	asit.					
TABLE 2. INDIVIDUAL GROUPS OF BANKS BALANCES	TO	TAL Change on month	BARC Out- standing	Change	LLO Out-	YDS Change on month	MIDI Out- standing	AND Change on month	NATI WESTRI Out- standing	Change on	WILLL GLY Out- standing	
LIABILITIES Total deposits	£m 126,635	£m +4,574	£m 35,495	£m +1,220	£m 23,627	£m +1,220	£m 25,886	£m +184	£m 38,317	£m +1,908	£m 3,310	£m + 4:
ASSETS Cash and balances with Bank of England	1.356	 + 119	405	. + 6 5	256	+ 57	260	— 10	· · · · 382	· _	. 52	+ 3
Market loans: UK monetary sector	28,735		7,719	+ 54T .	5,691	÷604	3,501	-471	11,374	+546		+ 8
Other Bills Consument stades	1,447	+ 104 - 135 - 17	7,398 435 822	- 46 129 31	351	-11 <u>5</u> + 60 - 2	5,639 337 858	+ 28 + 2 + 37	7,882 301 547	+270 - 56 - 30	851 22 61	⊢ 33 − 12 + 10
British Government stocks	2,711 66,404	+2,871			12,285	+414	14,649	+715	18,148	+920	1,918	+ 49

ELIGIBLE LIABILITIES 55,322 +2,542 17,428

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rategic 1

dollar remained underpinned by FFr 11.8675. a growing feeling that U.S. interest rates were unlikely to (weakest). Trade weighted index fail just yet. There was good demand for the dollar with large and 121.2 six months ago. Threebuying reported out of the Soviet bloc. Consequently the dollar closed at its highest level for one year against the D-mark and an 11-month high against the Swiss franc. The French franc finished at its worst level ever and the Japanese yen closed at its lowest level since September

Sterling closed at its lowest level against the dollar since December 1976 but improved against European currencies.

DOLLAR — Trade weighted index (Bank of England) 122.6 index (Bank of England) 122.6
against 121.9 on Tuesday and
112.0 six months ago. Threemonth Treasury bills 9.90 per
cent (14.68 per cent six months
ago). Annual inflation rate 7.1
per cent (6.7 per cent previous
month) — The dollar closed at
DM 2.5275 against the D-mark
up from DM 2.5110 on Tuesday
and SwFr 2.1575 from SwFr
2.1425. Against the Japanese yen
it finished at Y263.5 from Y263.75
and rose to FFr 7.0225 from FFr
6.9825 in terms of the French and rose to FFr 7.0225 from FFr 6.9825 in terms of the French

STERLING — Trade weighted Index, 90.8 against 90.9 at noon and the opening and 91.0 on Tuesat \$1.6955-1.6965, a fall of 40 BFr 19.1075 while the Freuch points from Tuesday. Against the franc was higher at BFr 6.8660 D-mark it rose to DM 4.29 from From BFr 6.8650.

The dollar was generally DM 4.27 and SwFr 3.66 from firmer in currency markets SwFr 3.6450. It was also higher yesterday. Euro-doilar rates against the French franc at showed little change but the FFr 11.9050 compared with

D-MARK - EMS member month interbank 9.325 per cent (10.225 per cent six months ago).
Appual inflation 5.6 per cent (5.8 per cent previous month)—The D-mark was generally weaker at D-mark was generally weaker at yesterday's fixing in Frankfurt. The dollar rose to DM 2.5252 from DM 2.4590 and sterling was higher at DM 4.2800 compared with DM 4.2590. The Dutch guilder rose to DM 90.81 per Fl 100 from DM 90.775 while the Swiss franc slipped to DM 1.1713 Swiss franc slipped to DM 1.1713 from DM 1.1729. The dollar's rise was seen as something of a tech-nical reaction after Tuesday's

tion by the Belgian central bank in the foreign exchange market last week according to figures released yesterday. The underlines the continued steady path heing followed by the Belgian and the opening and 91.0 on Tuesday (91.6 six months ago). Threemonth interbank 11 in per cent that this will allow the authorities (14f per cent six months ago). The cent six months ago)—
Sterling opened at \$1.6930 and touched a best level of \$1.6930 and before coming back to \$1.6935 at noon. The pound fluctuated during the afternoon but finished \$1.8955.1 6965 at fall of 40 BFr 19.1075 while the French

EMS	EURO	PEA	N CURI	RENCY	UNIT	RATES
		ECU	Currency emounts	% change from	% change	

	central rates	against ECU August 11	central	edjusted for divergence	Divers limi
Belgien Franc	44,9704	45.1194	+0.33	+0.12	±1.5
Danish Krone	8.23400	8,21479	-0.23	-0.44	±1.6
German D-Mark	2.33379	2.36213	+1.26	÷1.05	±1.0
French Franc	6.61387	6.57464	-0.59	-0.80	±1.3
Dutch Guilder	2,57971	2.60178	+0.86	+0.65	±1.5
Irish Punt	0.691011	0.687145	-0.56	~0.77	±1.5
Italian Lire	1350.27	1317.74	-2.41	-2.41	+4.1
				ienge denotes Financial Times	

THE POUND SPOT AND FORWARD

Aug 17 .	Spread	Close	One month	p.a.	months	p.s.
Aug 11 U.S. Canada Nethind, Belgiom Denmark Ireland W. Ger. Portugal	1.8930-1.5990 2.1220-2.1300 4.59-4.73 81.50-82.10 14.65-14.91 1.2400-1.2470 4.261-4.30 146.56-147.50	Close 1,6955-1,6965 2,1255-2,711-4,721- 81,75-81,85 14,871-14,881- 1,2430-1,2440 4,281-4,281- 146,75-147-25	One month 0.02-0.12c dls 0.80-0.90c dls 1-1 ₂ c pm 13-22c dls 2-1 ₂ srs dis 0.57-0.73p dls 1-1 ₂ cf pm	-0.49 -4.80 1.91 -2.64 -1.11 -6.27 2.10	0.50-0.50dis 2.30-2.40dis 2":-2":pm 47-57dis 6":-8dis 1.76-2.01dis 2":-2":pm	
Spain Italy Norway France Sweden Japan Austria Switz, Belgis	193.00-194.00 2393-2393 11.48-11.53 11.88-11.94 10.54-10.58 444-450 30.00-30.20 3.64-3.67	193.20-193.40 23851-23871- 11.50-11.51 11.90-11.91 10.56-10.57 4481-4471- 30.10-30.15 3.661-3.861- 10.50-20-20-20-20-20-20-20-20-20-20-20-20-20	80-105e dis 151-171-lire dis 31-41-ore dis 31-40re dis 31-40re dis 1.80-1.40y pm 91-50ro pm 51-21-e pm francs. Financi 1.88c dis. 12-m	-8.30 -4.24 -3.78 -4.12 4.03 3.09 7.79	325-370dis 52-55dis 11-121 ₄ dis 161 ₄ -171 ₄ dis 81-91 ₄ dis 4.65-4.45pm 25-181 ₂ pm 61 ₄ -61 ₂ pm : 66.25-56.3 \$5-4.00c dis.	

40	Day's	Close	One month	% p. a .	Three months	% p.a
Aug 11	spread					
UK†	1,6930-1,6990	1,6955-1,8965	0.02-0.12c dis		0,50-0.60dis	
relandt	1,3600-1,3645	1,3830-1,3645	0.70-0.60c pm	5.73	1.70-1.50 pm	
anade	1,2520-1,2540	1,2525-1,2535	0.46-0.49c dis	-4,55		-3.1
tethind.	2.7785-1.7830	2.7810-2.7830	0.63-0.53c pm		2.45-2.35 pm	3.4
	48.15-48.25	48.20-48.22	7-9c dis	-2.00	14-17 dis	-1.2
elgium	8.7600-7.7855	8.7770-8.7800	0.35-0.60ore dis.	-0.65	1-14 dis	-0.5
enmark		2.5270-2.6280	0.58-0.53pf pm		2.38-2.33 pm	3.
V. Ger.	2.5150-2.5300 86.40-86.90	86.50-86.75	80-160c dis		120-410dis -	
ortugal		113.75-113.85	45-650 dis	-5.26	80-100 dis	-3.
bain .	113,75-114-30	1406-1407	9-10lim dis		26-28 dis	-7.0
taly	1406-14087	8.7785-6.7795	1.90-2.30ore dis			-27
orway	8.7880-6.7900	7.0200-7.0250	1.80-2.00c dis	-3.25	7.40-7.80dis	-4.3
LBLCB	7.0050-7.0325	6,2220-6.2250	1.80-2.00ore dis	-3.66	2.85-3.05dis	-1.8
weden	6.2180-6.2280	263.45-263.55	1.06-0.97y pm	4.60	3.55-3.45 pm	
apan	262.75-263.75 17.69-17.75	17,75-17.76	6-44gro pm		201171, pm	4.2
Lustria	2.1470-2.1630	2,1570-2.1580	1.55-1.47c pm	8.40	4.70-4.62 pm	
iwitz.	2.14/0-2.1030	E, 1074 E. 1044			aremiums And	

f UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency. **CURRENCY RATES** CURRENCY MOVEMENTS

Aug. 11	Bank of England index	Morgan Guaranty Changes	August 11	Bank rete 2		Europea Gurrenc Units		
Sterling J.S. dollar. Canadian dollar. Austrian schilling. Belgian franc. Canish kroner. Danish kroner. Swiss franc. Sulider. French franc. Jra.	94,7	-32,3 +15.5 -18.9 +86.5 -1.8 -14.9 +44.9 +95.3 +23.3 -20.4 -58.3 +23.6	Sterling	63, 131, 11 71, 8 91, 19 612	19.0974 51.9168 9.44852 2.71964 2.99083 7.56485 1616.422 284.328 7,51068	0.95589 1.17370 16.6121 45.1194 8.21479 2.36313 2.80178 6,57464 1317.74 246,654		
Based on trade wa		nges from	Swedish Kr Swiss Fr Greek Dr'ch	10 512 2012	6.70163 2.32223 76.7739	5,82312 2.01797		

* CS/SDR rate for August 10: 1.35733.

OTHER CURRANCIES

	Aug 11	£	8		Note Rates
-	Argentina Peso AustraliaDollar. Brazil Cruzeiro. Finland Markka Feek Draohma Hong Kong Dollar. IranRial KuwaitDinariKD. Luxembourg Fr	1,7350-1,7370 314,88-315,88 8,159-8,167 118,272-121,895 10,5645-10,5795 145,30* 0,492-0,493	1.0220-1.0225 185.33-186.26 4.8120-4.8140 71.10-71.60 6.1120-6.1170 *85.0* 0.29055-0.29695	Austria	14,82-14,95 11,85-11,95 4,2614-4,3014 2355-2395 447-452 4,6914-1,731g
	Malaysia Dollar New Zapland Dir, Saudi Arab, Riyal Singapore Dollar, Sth.African Rand U.A.E. Dirham	4,0105-4,0185 2,3400-2,3420 5,8295-5,8360 3,6820-3,6890 1,9730-1,9760	2.3660-2.3680 1.3760-1.3775 5.4395-3.4410 2.1715-2.1745 1,1635-1.1650	Portugal	1431 ₂ -158 1873 ₄ -197 10.49-10.59 3.64-3.68 1,683 ₂ -1,703 ₄

f Rate shown for Argentine is commercial. Financial rate 66.140-66.180 against sterling 38,950-39,000 against dollar. * Selling rate:

EXCHANGE CROSS RATES

Aug. 11	Pound Striing	U.S. Dollar	Deutschem'k	Japanese Yen	FrenchFranc	Swiss Franc .	Dutch Gulid'	Italian Lira	Ganada Dolia	r Solgian Franc
Pound Sterling	0,590	1,696	4,290	447.D	11.905	3,560	4,720	2387.	2,126	81,80
U.S. Dollar		1.	2,529	263.6	7.019	3,158	2,785	1407.	1,254	48,23
Deutschemark	0.235	0,395	9.597	104.2	2.775	0,853	1.100	556,3	D.496	19.07
Japanese Yan 1.000	2.237	3,794		1000.	26.63	8,188	10.56	5839,	4,786	185.0
French Franc 10	0.840	1.425	3,604	375,5	10.	\$,074	3,965	2005.	1,786	68.71
Swiss Franc	0.273	0,463	1.172	122,1	3,253	1.	1,290	652,0	0.581	22.35
Dutch Guilder	0.212	0.359	0.909	94.70	2.522	0.775	1.978	505.6	0,450	17,33
Italian Lira 1,000	0.419	0.711	1.798	187.3	4.988	1.534		1000,	0,891	54.28
Canadian Dollar	0.470	0.798	2.018	210.3	5,600	1,722	2,220	1123.	1.	38,48
Belgian Franc 100	1.222	2.073	6.244	546.5	14.55	4,474	5,770	2917.	2,599	100,

FT LONDON INTERBANK FIXING (11.00 a.m. AUGUST 11)

3 months U.S. dollars	6 months U.S. dollars	The fixing retes are the arithmetic means, rounded to the nearest one sixteenth, of the bid and offered rates for \$10m quoted by the market to five reference banks at 11 am each working day. The banks are National Westminster
bid 12 11/16 offer 12 15/16	bid 15 9/16 offer 15 11/16	Bank, Bank of Tokyo, Dautsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Aug. 11	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swise Franc	D-mark	French	Italian Lira	Belgian Conv.	n Franc Fin.	Yen	Danish Krone
Short term? day's notice Month	1112-1134 11-6 1112 1138-1119 1138-1119	1078-1118 1118-1136 1113-1136 1219-1258 1338-1358 1358-1378	1614-1714 1635-1658 1554-1536 1554-1578 16 1614 16-1614	91g.93g 9.914 91g.914 91g.916 91g.95g 94.95g 93g.912	2.21 ₂ 3.21 ₂ 3.5.31 ₃ 4.4.4 ₃ 518.514 518.514	878-9 878-878 878-9 8-918 9-918	1418-1419 1418-1413 1413-1478 1658-17 1886-1834 19-1919	171g.:191g 18-191g 191g-20 20-201g 31-211g 205g-2114	11½-13 12:15½ 15:14 13¾-14½ 14½-15 14¼-14¾	1214-1234 1313-1334 1378-1418 14-1434 1418-1438 1418-1438	7-74 719-7-8 7-8-7-8 719-7-8 719-7-8 719-7-8	7 k-8% 10-11 kg 13-14 kg 14 kg-157g 16-17 kg 1654-18 kg

SDR linked deposits: one month 10½-11½ per cent: three months 11½-17½ per cent; six months 12½-12½ per cent; one year 12½-12½ per cent. ECU linked deposits: one month 11½-12½ per cent; three months 12½-12½ per cent; six months 12½-12½ per cent; one year 12½-12½ per cent. Asian \$ {closing rates in Singapore}; one month 11½-11½ per cent; three months 12½-12½ per cent; six months 13½-13½ per cent; one year 13½-13½ per cent; three years 15½-15½ per cent; four years 15½-15½ per cent; five years 15½-15½ per ce

MONEY MARKETS

UK rates slightly firmer

market help. However, rates firmed later in the day to finish

9.00

9.30

14.50

14.4375

5.5 سے

Tressury bills (13-wack) 9.90

Treasury bills (26-week) 10,90

Call (unconditional) 7.31376 Bill discount (three-month)... 7.28125

Three months

MONEY RATES

NEW YORK

Prime rete ...

Lombard Overnight rate

One month

One month

Discount rate ...

UK clearing bank hase lending chase agreements - £300m. There 111 per cent. In band 4 it bought was also an increase in the note or August 2 and 3) was also an increase in the note circulation of £50m but these cent. circulation of £50m but these were partly offset by Exchequer

or Angust 2 and 3)

UK interest rates were slightly firmer where changed yesterday, reflecting stering's poor performance against the dollar and the continued stregth of U.S. interest rates. The Bank of England left its dealing rates unchanged. In the interbank market overnight money opened at 11½-11½ per cent and traded at 11½-11½ per cent and trafed at 11½-11½ per cent for much of the morning before slipping to 10½ per cent after the Bank's early market help. However, rates

circulation of £50m but these were partly offset by Exchequer transactions adding £100m to the system. The Bank gave assis, steady around 9 per cent compared with 9.025 per cent on Tuesday. An announcement by the Bundesbank that there would be no press conference after today's meeting of the central council was taken as indicating no change in key lending rates and credit policies. Any remaining hopes of an early cut in the Lombard rate from its current level of 9 per cent appear to per cent after the Bank's early market help. However, rates

The forecast was later revised

circulation of £50m but these were partly offset by Exchequer transactions adding £100m to the steady around 9 per cent on Tuesday. An announcement by the Bundesbank that there would be no press conference after today's meeting of the central council was taken as indicating no change in key lending rates and credit policies. Any remaining hopes of an early cut in the Lombard rate from its current level of 9 per cent appear to mixed changes yesterday around 9 per cent on Tuesday. An announcement by the Bundesbank that there would be no press conference after today's meeting of the central council was taken as indicating no change in key lending rates and credit policies. Any remaining hopes of an early cut in the Lombard rate from its current level of 9 per cent appear to mixed or considerable rise and together with further Treasury funding the nor credit policies. Any remaining hopes of an early cut in the Lombard rate from its current level of 9 per cent appear to mar

The forecast was later revised to a shortage of £400m without at 14 per cent.

The Bank forecast a shortage of £400m without taking into account the morning of previous sale and repur
to a shortage of £400m without taking into account the morning the market including against the dollar. The sterling against the dollar. The afternoon help of £42m, to 19 at a rate of 9 per cent. The market including showed little additional help of £353m. Consequently the market chaoge white the D-mark and appeared to calm down and call swiss franc both showed higher money fell to 91-91 per cent, bank bills in band 2 at 111 per having been as high as 10 per recorded a higher discount against the dollar.

EUROCURRENCIES Eurodollars

steadier

higher U.S. interest rates.

In Amsterdam a shortage of marked higher, reflecting a short term liquidity prompted continued weaker trend by the authorities to offer a F1 4.1bn sterling against the dollar. The

Confederation Funds Mgt. Ltd. (a) 50, Chancery Lane, WCZA 1HE. 01-2421

LONDON MONEY RATES

Aug. 11 1982	Sterling Certificate of deposit	Interbank		Local Auth- negotiable bonds	Finance House Deposits	Company	Discount Market Deposits	Treasury	Eligibie Bank Bills P	Fine Trade Bills &
Overnight 2 days notices 7 days or description Two months Three months Six months Nine months One year Two years	1112-1124 1112-1124 1112-1124 1112-1124 1112-1124 1112-1124	101g-14 	1112-1148 1136-1112 11149 1149 1138 1159 1159		11/2 11/2 11/2 11/2 11/2	1134	9-11½ 	1114 1118 1019-11	1114 1116 102 11 103 1016	1178 1136 1146 1146

ECGD Fixed Rate Sterling Export Finance. Scheme IV. Averaged Reference Rate for interest period 19 July to 3 August 1982 (inclusive): 12.143 per cent. Local authorities and finance houses seven days' notice, others seven days fixed. Long-term local authority manages rates, nominally three years 11% per cent; four years 12% per cent; five years 12% per cent. 6 Bank bill rates in table are buying rates for prime paper, Buying rates for four-month bank bills 102, 1015, per cent: four meaths trade bills 111, per cent.

Approximate setting on the formal period of the first period of t cent.

Approximate selling rate for one month Treesury bills 11½ per cent; two months 11 per cent and three months 10¹⁰½-10⁷½ per cent. Approximate selling rate for one month banks bills 11½-11½ per cent; two months 11 per cent and three months 10¹⁰½-10⁷½ per cent; one month trade bills 11½ per cent; two months 11½ per cent; three mont

cent.

Finance Houses Base Retes (published by the Finance Houses Association) 13 per cent from August 1, 1982.
tendon and Scottish Clearing Bank Base Rates for lending 11½ per cent. London Clearing Bank Deposit Rates for sums
at seven days notice 8½ per cent. Trasury Bills: Average tender rates of discount 10.7246 per cent. Certificates of Tax
Deposit (Series 5) 11½ per cent from August 5 (plus an interest rate supplement of ½ per cent for the first month).
Deposits withdrawn for cash 5½ per cent.



<u></u>	FT UNI	TT TRUST	INFORMATI	ON SERVICE
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Chamberlain 01-6069611 **PROPERTY ADVISERS**

FINANCIAL TIMES

Thursday August 12 1982



E. Berlin 'faces debt problems'

By James Buchan in Bonr

EAST GERMANY could face difficulties soon repaying its foreign currency debt because of Western banks' increasingly cautious attitude towards lending to the East bloc, according to DIW, an authoritative West German institute for economic

In a report published today, t also says the squeeze has obliged East Germany to accept lower rates of economic growth. Quoting the Bank for International Settlements, the insti-tute says about 40 per cent of East Germany's hard currency debt of more than \$10bn (\$5.9bn) has a maturity of less

Foreign debt at the end of June was estimated by the BIS at \$9.2bn (\$7bn net). This does not include \$1.4bn in credits from West Germany, additional sums from banks not reporting to BIS or from non-banks, and supplier credits.

DIW believes the "crisis in confidence" over lending to East Europe which has accompanied rescheduling for Polish and Romanian debt will make it hard for East Germany to raise new western credits.

The country depends partly on foreign borrowing to meet the targets of its latest five-year plan launched last year.

East Berlin is already having difficulty extending the life of maturing credits, the institute

On the basis of BIS figures, the institute says East Germany reduced its overall hard-currency debt by \$1bn in the first

But it does not have the resources to continue at this rate, nor can trade surpluses anywhere near make up the differ-

ence.
While East Germany does not publish balance of payments figures, DIW believes the squeeze on hard currency contributed to the 6 per cent drop in consumption of raw materials and energy announced for the first half of this year.

Deliveries from the Soviet Union have been lower than expected and recourse to the West has been limited by the

currency position. The East Germans said in a report on the first six month of the five-year plan that economic growth, at 3 per cent, was well below the 4.8 per cent target and the lowest rate for several

• Romania has resolved its debt problems to the point that it may be eligible for new U.S. farm credits, according to Mr John Scanlan, Deputy Assistant Secretary of State. He was urging Congress to continue most-facoured nation status to Romania, Rungary and

In Warsaw representatives of Western creditor banks con-ferred yesterday with Polish bank and government officials on rescheduling Poland's debts

due this year. The talks involve eight bankers representing about 500 banks owed about \$2.4bn this year.

Protectionism moves threaten rescheduling, Page 8; Mexican companies seek to reschedule

applauded, acknowledged he was worried about being sent

I am being held personally

hable for the stoppage. I don't

particularly want to go to jail. I don't want to be a martyr."

His branch had never contem-

The prospect of imprison-

ment for contempt of court drew parallels from many trade union leaders of the jailing in 1972 of the "Pentonville Five" under the last Conservative

Government's ill-fated 1971

gets into financial difficulties.

If enough creditors called

such guarantees issued by the

parent company in Germany

the whole domestic composition

proceedings could be en-

Some Swiss banks are also

worried about the status of

Swiss franc bonds and medium-

term notes issued by a Luxem-

bourg finance subsidiary of

Trading in long 15-year,

dangered.

plated anything of that kind.

Of course it worries me that

LUXEMBOURG SECURES GUARANTEES ON DEBTS

Crackdown on Italian banks

trolled by holding companies there yesterday agreed to comply with a stark ultimatum reflected authorities. The authorities' move followed the collapse of Banco Ambrosiano of Milan, and Italy's refusal to take responsibility ofr the debts of its Luxembourg affiliate.

Telex messages sent on Monday by M Pierre Jaans, Luxem-bourg's banking commissioner, had given the Italian parents of the six banks till 6 pm to give immediate unconditional guarantees covering any even-tual debts incurred by their affi-

BY GILES MERRITT IN BRUSSELS

THE EEC last night sent

Washington the text of its

Government's attempt to block the supply of Western

equipment for the Siberia-

West Europe gas pipeline.
The EEC argument hinges
on its belief that Washington
has infringed international

law through its embargo on

the use of U.S. licensed tech-

nology by European com-panies building components

for the pipeline. The embargo

could cost European sup-suppliers up to £5bn worth of

viction in Brussels yesterday

that the EEC's legal argu-

ments would be powerful enough to deflect the em-

arguing the infringement of international law would

weigh more heavily in the

longer term in the EEC's

West Germany and Italy

urged that the arguments

should focus on the weakness

of U.S. law in relation to the

embargo. but determined negotiation. notably by the

UK and French governments

brought a change in the nature of the challenge.

well before the August 21 deadline set by the U.S. for

BY OUR INDUSTRIAL STAFF

THE British Steel Corporation

has announced it is to close

three more operations, with the loss of 1,122 jobs. The rerolling

mills at Tipton, West Midlands,

public and private-sector pro-ducers to agree a rerolling rationalisation scheme.

One of three blast-furnaces at

taken out of operation because

the loss of 322 jobs, following a

review of the cost of coke sup-

plied to the nearby Redcar

The jailing drew massed trade

union profests. The five dockers

were released quickly after the

Many unions - led by those

taking action in the health

dispute — yesterday pledged

their support for Mr Geraghty.

Mr Rodney Bickerstaffe, general secretary of the National Union of Public

cians were responding "firmly

AEG to seek help Continued from Page 1

optimistic statement

about the prospects for con-

vincing the courts that AEG

can satisfy minimum legal

requirements for protection

from its creditors under com-

position proceedings was issued

ast night by Dr Wilhelm

Schaaf, the provisional admini-

strator appointed by the Frank-

furt District Court. He said: "AEG's business

operations will be carried on

" to the TUC's

Mr

Industrial Relations Act. These call for solidarity with the were five dockers jailed in health workers.

Under the terms of some of 71 per cent SWFr77m bond

the foreign borrowings by AEG issued in 1975 was suspended

subsidiaties, lenders are on the Zurich stock exchange

guaranteed immediate repay- yesterday after the price

ment if the parent company plunged on Tuesday.

general

Employees, said

and honourably

Official Solicitor intervened.

bulk-steel-making plant.

of lack of orders, causing 320

are to be shut with the loss of in the sector. Duport, a private-480 jobs following failure of sector metals group, decided to

the Ravenscraig bulk-steel caretaker basis pending further works near Glasgow is to be agreement on rationalisation.

redundancies. rolling sector to agree to further
The Hartlepool coke-ovens rationalisation made it neces-

are to close in September with sary to close London Works,

latest comments on

The EEC text has been sent

oposition to the U.S. move.

bargo, it

was felt that

While there was little con-

se challenging the U.S.

withdrawn.

The move, believed to be unprecedented in recent times, Luxmbourg the presented by the Grand Duchy authoritis' irritation at Italy's refusal to accept ultimate responsibility for the \$445m (£262m) of debt run up by Banco Ambrociano Holdings of Luxembourg. The bank was 69 per cent controlled by Banco Ambrosiano of Milan, which is now in liquidation.

Luxembourg is also believed to be anxious about the reper-cussions of the scandal on the credibility of the Grand Duchy as an international banking

EEC sends Washington text of

Auditors of UK engineering

group John Brown have "drawn attention" to the unquantified contingent lia-

bility in the company's

accounts in respect of its

£104m Siberian gas pipeline

this did not constitute a qualification of the accounts

The note in the accounts on the contingent liability

says the company faces "a substantial liability, the extent of which cannot be

ascertained," in the " unlikely

event" that the dispute over the U.S. Government's attempt to ban the sale of

U.S. designed goods for the

The report and accounts show that John Brown had shareholders' funds of

Signed by all member states, it warms that the

embargo could cause the Soviet Union to develop its

economy and expand its tech-

nological capacities, rather

than cause it damage.

The document rebuts the

U.S. argument that EEC

countries risked becoming too

dependent on Soviet gas supplies. It says the U.S. move

BSC to axe another 1,122 jobs

Tipton rerolling operations, known as London Works, in

April 1981 from Duport as part

of a first step to rationalisation

making operations and BSC agreed to take on its rerolling

and bright-bar operations on a

The corporation said yesterday

the fallure of companies in re-

rolling sector to agree to further

which was suffering unsustain-

capacity in the sector needed to

contempt of the Industrial port Mr Geraghty with indus-Relations Court, set up under trial action if necessariation and support financially and of its members involved.

Asked what he thanks to the contempt of the Act

were subjected to any penalty.

Mr Frank Chapple, EPTU

the injunction and

general secretary, was bitterly

critical of his members who

halted the papers. Relations between the branch and the

EPTU have been poor for some

time, and Mr Gerachty and the

right-wing Mr Chapple are

Mr Chapple acknowledged

that the action could lead to

a confrontation over the law

between the Government and

posed by the board of AEG-Telefunken and the restructur-

ing of the company to be feasible."

The District Court which ap-

pointed Dr Shaaf earlier this

week has as its first task to

establish whether the company

will be able to pay creditors of

the German parent company a

quota of at least 40 per cent of

claims estimated at DM7.2bn.

their outstanding unsecured

In West Germany the AEG

have about DM3bn of unsecured

bank debts, DM2.6bn of un-

funded pensions liabilities and

as before. I consider both the DM1.6bn of unsecured trade

settlement with creditors pro- credits and industrial loans.

political opposites.

corporation believed

pipeline is not resolved.

£1143m at March 31 1982:

embargo decision.

by Coopers and Lybrand.

John Brown said yesterday

Siberian pipeline challenge

contract.

in Luxembourg which are con- operating licences would be of the Bank of Italy, and representatives of the banks affected.

The six, all large statecontrolled banks, are Banca Nazionale del Lavoro, Banca Commerciale, Credito Italiano, Banco di Roma, Banco di Santo Spirito and Banco di Napoli. Ali have indicated they can meet the request without problems. The Luxembourg ultimatum underlines the strains that have

been put on the normally smooth behind - the - scenes co-operation between bank supervisory authorities.

Both Luxembourg and Italy are members of the Basie Com-

mittee on Banking Regulations and Supervisory Practices. This tual debts incurred by their affiThe bank's compliance was was set up after the collapse of
liates. Otherwise, he had agreed on Tuesday afternoon the West German Herstatt Bank was set up after the collapse of

seriously damages key Euro

pean industries.

Reginald Dale, U.S. editor.

in Washington adds: The EEC move came the day after an important committee

of the U.S. Congress dealt a

a politically significant though leargely symbolic

blow to President Ronald

Reagan's policy of sanctions

Seven Republicans on the House Foreign Affairs Com-

mittee sided with the Demo-

eratic majority in a 21-12 vote

against the sanctions. The re

publican rebels argued that

the sanctions had proved in-

effective, had severely damaged the Atlantic alliance and

had cost thousands of U.S.

The committee's action,

however, was regarded even by its supporters as unlikely to lead to a reversal of

If the bill is passed by the House, it would still face strong opposition in the Republican-controlled Senate.

Failing this it would almost

certainly run into a presiden-

Mr George Shultz, the Secretary of State, neverthe-less sent a letter to the com-

mittee, saying the bill would

cripple the President's ability

to pursue one of his major foreign policy goals.

Works represented about a

The corporation said that at

Ravenscraig further redundan-

cies might result if it became

necessary to remove the blast-furnace altogether. The low

furnace altogether. The low level of activity in the slabbing-

mill could also mean additional

iob losses. A third blast-

furnace was commissioned at the works only last November.

Manning levels at Ravens-craig have fallen by 500 since

the end of 1981. Redundancies

Stark choice for U.S. steel

town, Page 4

vated the branch to take the action, he replied: "I think the

nature of this particular section

3.5m tonnes a year.

government policy.

tial veto.

The corporation acquired the be halved from the current

against the pipeline.

ITALIAN BANKS with branches threatened, their Luxembourg with Dr Carlo Ciampi, governor in 1974 to ensure better co-ordination authorities' surveillance of the international banking system.

M Jaans is also demanding that the Italian parent banks subsequently transfer the controlling block of shares in each subsidiary from the holding company directly into their own

 A local tribunal in Luxembourg has dismissed two of the three-man board of Banco Ambrosiano Holding, itself installed only a week ago. The affairs of the troubled concern are now in the sole hands of M Rene Puttemans, directorgeneral of the Luxembourg Bankers' Association.

Scene, Page 27

General **Accident** results disappoint

By Eric Short

GENERAL Accident Group, Britain's leading motor insurer. returned to profits in the second quarter, making £17.2m pre-tax after an £11m loss in the irst quarter.

However, the resultant £6.2m

General Accident is keeping its interim dividend unchanged The stock market showed its disappointment with the results and the share price

writing losses at the half yearthe excess of claims and exfourfold from £22.1m last year

However, inetrest rates both in the UK and U.S. enabled General Accident to increase investment income earned on the cash flow and reserves from £72.5m to £88.8m. This income, together with profits on life business, enabled General Accident to show a small pre-tax profit.

Veather UK TODAY

announced yesterday would reduce total employment at the CLOUDY with showers Midlands and S. England Cloudy with occasional rain, becoming brighter. Max 23C Wales, N. England, N. Ireland and S. Scotland Sunny periods, few showers. Max 20C (68F). Unions braced for confrontation Continued from Page 1 N. Scotland

Cloudy with heavy showers. Max 16C (61F).

WORLDWIDE

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ployment Under-Secretary, said	Bellord
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Beirut were going well. "Not	Lisbon S 31 88 Warsew F 21 70
everything is pinned down but	Locemo S 27 81 Zurich S 23 73
it is been the following town but	C-Cloudy. F-Feir. R-Rain.
it is basically falling into place,"	S-Sumy. T-Thunder.
he said.	+ Noon GMT temperature

for the half-year, announced yesterday, compared with £44.6m at the same stage last year. The outturn shows the effects of increasing competition in world markets on UK insurance companies.

fell 16p to 282p.

The poor result follows a similar story from another leading UK insurance group. Commercial Union Assurance which on Tuesday reported that its pre-tax profits for the first six months were down by two thirds from £41.2m in the com-parable 1981 period to £14.2m. CU also held its interim dividend unchanged at 4.85p.

Both groups reported steadily rising underwriting losses from severe weather last winter, and increasingly difficult trading conditions in almost all major operating territories, General Accident's under-

to £84m.

CU's investment income rose to £112.1m from a comparable

£87m during the period. Results, Page 18

Outlook: becoming cooler



THE LEX COLUMN

TI's trek back to break-even

The profit and loss account of TI Group shows a steady climb out of the abyss which is hard to square with the stock market panic of the last few weeks. And although the figures from TT's quoted subsidiary British Aluminium still look very ugly. this company-thanks to its disengagement from the Invergordon smelter a matter of hours before last year's balance sheet was struck-is no longer in mortal peril.

TI reported a microscopic profit for the first six months of 1982, which would have been a £1m pre-tax loss but for the profit on the sale of a few trees by BA. But that compares with a £23.1m loss before property items in the first half of less war and a £04m loss in last year, and a £9.4m loss in the second half. Extraordinary charges are also much smaller than they were.

All the same, to be teetering around breakeven on annual sales of over £1bn is not TI's ultimate ambition. The gentle improvement in UK demand that ran from the spring of 1981 for about 12 months has come to an end, and the only source of higher profits within immediate view is further loss elimination. Already the deficit in bicycles and machine tools has been considerably cut back,

while price rises have done wonders for steel tube. At British Aluminium, however, semi-fabricated prices are still under downward pressure and it expects a repetition of the first half's £3.7m pre-tax loss in the second six months. This year's cash outflow for

the group, will probably be modest, and barring disasters the total dividend is now safe (if unearned) at 7½p—which gives a yield of 10.4 per cent at The shares are far lower than they were a year ago when in some ways TI's future looked bleaker. But for two years now buying TI on the anticipation of a upturn has been a most efficient way of losing money.

General Accident composite insurance The

often throws up one horror during its quarterly reporting season. It is the misfortune of General Accident to profit of £17.2m pre-tax shows some of the expected recovery last vear.

GA has come badly unstuck spots.

Index rose 6.3 to 547.4 TIGROUP

in its UK industrial fire and traders account, where the first half underwriting loss totals £19.5m. This is a far worse experience than CU reported on Tuesday, suggesting that GA has been taking on business at giveaway rates. Since the computer-isation of its UK accounts is running some way behind that of its competitors, GA remains heavily dependent on its branch management to meet a growing cost disadvantage. The example of the first half year is not

encouraging.
Elsewhere, GA confirms the impression given by CU earlier in the week. The U.S. is still deteriorating and selective increases in motor rates during the second half will not be enough to stop the rot. During the second quarter, the overall U.S. operating - ratio was scarcely better than in the previous three months, when weather losses were running at an unprecedented level

GA's solvency margin remains very healthy at 571 per cent, however, and full year profits of about £55m pre-tax would provide ample cover for a maintained dividend. But the market is now suffering from a recurrence of jitters about the whole sector and yesterday the GA share price dropped 16p to 282p, where the yield is 8.5 per cent.

LAMSO/BP

LASMO has never been have disappointed twice in flattered by its image as a being placed to justify make succession. GA's second quarter financial holding company with taining the dividend — is due one delectable North Sea 222et. mainly to a £30m reduction in Now, as falling revenues from penses payments over premiums from an appalling first three Ninian and the virtual strike on received—had risen nearly months, but it still leaves the North Sea investment leave it interim surplus trailing at with a production gap between £5.2m, compared with £52.3m 1984 and 1986, the company is working hard to change its

Petroleum is the most important diversification that LASMO has made since it bought Oller in 1979. It helps to meet the group's crude requirements and gives it a tor-hold in several new exploration areas. Under the terms of the agreement. Bp and LASMO will each pay \$127m for Indonesian properties owned by Hudsons Bay Oil and Gas a Dome subsidiary. In addition, LASMO is buying a medley of other interests for \$16m.

The deal values HEOG's established reserves at under & per barrel, a figure which could fall to between \$3 and \$4 y exploration work goes as planned, and must reflect to some extent Dome's urgent need to dispose of assets. Comba soon after the £75m purchase of a stake in Beatrice, the deal will stretch LASMO's balance sheet. But the company is confident that it can fund all this -and redeem its loan stock next vear-without recourse to its shareholders.

Woolworth Woolworth tries out new tran-

ing strategies at a rate of roughly one a year; last year profits were squeezed by the failure of the Crackdown price promotion. in the first six months to July, gross margins have been restored and costs seem to have been under tight control, but with a volume decline in the variety stores of about 3 per cent, net marche have been squeezed further. The pre-tax loss has increased from £1.5m to £4.9m, and an improvement in the trading trend over the two quarters is probably more apparent than real. The recently acquired DIY business is looking healthier, however, and may be near to washing in The new strategy is to return

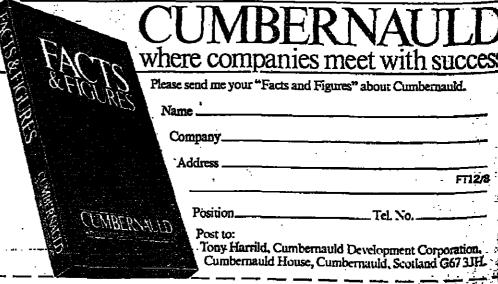
to the original Woolworth image — the one it has been trying to escape through the In other words it will aim to market modest goods at modest prices; the impact of the accompanying modest airgins will presumably be telt next year. Meanwhile, : the downward trend in borrowing - on which so much weight is stock levels. If Christmas trading does not produce the 6 per geted, the comfort of a 134 per cent yield may next year prove hollow. The shares rose ip yesterday to 46p.

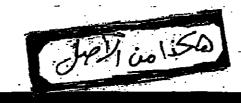
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